was the s

uanci Ares a la

Common II MA Gran and F 40 Date 4" 65 Emerge 4" 5 Savings 4" 5 Savings 4" 5 Savings 4" 5 Savings 4" 5

America No. 12 Barraca Berrar 14 40 1

FAR EAS

MANAGER

OFFICE SENS

Edited in Paris

WEATHER DATA APPEAR ON PAGE 14

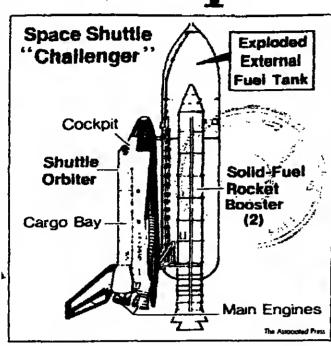
No. 32,018

ESTABLISHED 1887

Published With The New York Times and The Washington Post

LONDON, THURSDAY, JANUARY 30, 1986

First Step Toward Shuttle Answers: Search for Debris



Fuel Tank Suspected As 'Potential Bomb'

By Malcolm W. Browne New York Times Service

NEW YORK - Debris from the explosion of the space shuttle Challenger was scattered so widely over the Atlantic Ocean that investigators may never recover enough of it to pin down the cause of the disas-

But suspicions quickly focused on the craft's buge external fuel tank, a potential bomb that carried more than 385,000 gallons (1.46 million liters) of liquid hydrogen and more than 140,000 gallons of

curred either in the tank itself or in the pipeline and pumping system that carried liquid bydrogen to the orbiter's three main engines.

Barbara Schwartz, a spokesman for the Johnson Space Center, acknowledged that pure liquid or gas-eous hydrogen cannot burn; only if the pure bydrogen carried a tank rear section of the shuttle's tank were allowed to come into contact with air, or with the liquid oxygen in the tank's nose section, could it have burned or exploded.

But what might have started the the explosion that followed?

Challenger had been releasing bydrogen gas into the air shortly before the disaster, and some of the gas might have remained aboard the craft, mixed with air and ready to detonate if exposed to the small-

Neither the National Aeronauties and Space Administration nor Martin Marietta Aerospace, the manufacturer of the external fuel

tank, would comment Tuesday on possible causes of the disaster. But the geometry of the shuttle's official manuals from NASA and Rockwell International Corp., a major shuttle contractor, suggest one potential danger point in par-ticular: the "intertank," or midsec-

(Continued on Page 3, Col. 3)



Christa McAuliffe, the New Hampshire teacher killed in the shuttle, was mourned by students from her school in Concord.

Inquiry Into Explosion Opens as NASA Asserts It Will Correct Problem

By Harry F. Rosenthal

Ships retrieved shards of wreckage Wednesday from the space shuitle Challenger as NASA soughi clues to the explosion that killed five men and two women crew members and dealt a setback to America's space program.

An investigation team held its first meeting Wednesday to start the long inquiry into why the \$1.2into the Atlantic Ocean.

Some experts who studied video tapes of the disaster said they believed the problem centered in the external fuel tank, containing more than a half-million gallons of liquid hydrogen and oxygen to power the

flash that was visible at the base of

"You are asking me to lay out causes." be said. "I'm not prepared to do that."

None of the bodies of the crew

they determine that something was

wrong generically and has to be fixed, that could take additional

But the official added that, if the

problem turned out to be a failure

peculiar to a single rocket and not a

problem of the entire system,

agthy corrective action might not

billion space shuttle, during what appeared to be a perfect launch, suddenly blew apart 74 seconds af-ier liftoff Tuesday, raining dehris

Speculation focused on a hright

the fuel tank before the explosion, but NASA's shuttle director, Jesse A. Moore, said he wanted to dis-

would be found. CAPE CANAVERAL Florida

I would always like to hold out bope," he said. "However, we've seen a lot of small debris."

The largest remnant of the shuttle to be retrieved Wednesday was a chunk of metal 12 feet by 4 feet (3.6 hy 1.2 meters).

Eight ships, including four Coast Guard cutters, and nine airplanes searched the 50- by 100-mile (80-160-kilometer) rectangle where Challenger's wreckage fell. William Graham, acting admin-istrator of the National Aeronau-

tics and Space Administration, announced that President Ronald Reagan and Nancy Reagan would attend a memorial service Friday for the seven grew members at Johnson Space Center in Houston. The deaths were the first in flight after 55 successful U.S. manned space flights, including 24 previous

shuttle missions. Mr. Graham said the astronauts prohably had no warning of the explosion.

We bave no indication that the commander had any sense of any-thing wrong," he said. "The spacecraft was traveling at more than twice the speed of sound at 47,000 feet, which is at the boundary of the stratosphere where there are physical changes such as optical and visual phenomena and shock

waves."
Mr. Graham said the ship's two solid-rocket boosters, which could be seen heading away from the fireball and forming a buge Y-shaped trail in the sky, were deliberately destroyed by the range safety offi-

er.
"There was an indication one of the solids was heading for a populated area and he took the correct action." Mr. Graham said. After a normal launch, the boosters drop off the sbuttle fuel tank, parachule

into the ocean, and are recovered by waiting ships. Their condition, bad they been intact, might have beloed solve how

the explosion occurred. In the Cape Canaveral area, pians were formed to name a school after Christa McAulisse of Concord, New Hampshire, a teachschoolchildren across the United States as the first private citizen to fly in space. She had planned to teach two lessons from space to

children across the country. Killed along with Mrs. McAu-lisse were the flight commander. Francis R. Scobee, 46; the pilot, Mike Smith, 40; Judy Resnik, 36; Ronald E. McNair, 35; Ellison S. Onizuka, 39; and Gregory B. Jar-

"We need every piece of that

(Continued on Page 3, Col. 1)

A Blow to Space Program, a Wound in Confidence of a Nation Disaster Disrupts Shuttle's Busiest Year

The most logical explanation is that a large leak must have oc-**But Prevent Sense of National Despair**

By R.W. Apple Jr.
New York Times Service

WASHINGTON - A national disaster like the destruction of the space shuttle Challenger presents a leader with an especially difficult problem. He must identify with the

NEWS ANALYSIS

ensuing national grief - lead the tiny to lead that he has striven so mourning, in a sense - but be must evolve into a sense of national despair and futility.

That need to channel emotion, to share it but shape it and, if possible, to transform it eventually from a negative into a positive force, lay behind President Ronald Reagan's explore far horizons. decision Tuesday to defer his State of the Union message and substi-

the American public. head off any suggestion of cutting hearted, it belongs to the brave.

back the space program or of elimi-nating future "citizen passengers" such as Christa McAuliffe, 37, the social studies teacher from Concord, New Hampshire, who perished along with the six crew mem-

He also needed to guard against any diminution of the sense of ad-venture, of self-confidence, of deshard to reinstill in the American people after setbacks in Vietnam

So the president assured his listeners that "nothing ends bere." that other teachers would make the journey into space and that the United States would continue to

"They had that special grace, that special spirit that says, 'Give tute for it a brief televised speech to the American public.

"The fujoy," Mr. Reagan said. "The fujoy," Mr. Reagan said. "The fu-Mr. Reagan needed not only to ture doesn't belong to the faint-



President Reagan after his television address Tuesday.

The Challenger crew was pulling us into the future, and we will contin-

The need that the president ad-(Continued on Page 3, Col. 1)

By Philip M. Boffey New York Times Service WASHINGTON - The explosion of the space shuttle Challenger will almost certainly disrupt what a for the shuttle at the space agency, U.S. space official had proclaimed said Tuesday that it was "much too "the most important year since the early for me to speculate" on the space age began." It will also raise long-term impact of the accident or troubling questions about the longterm future of the manned space program, according to a variety of

The accident that killed seven astronauts fuesday will inevitably put a big crimp in the plans of the National Aeronautics and Space Administration to launch 15 shuttle missions this year, far more than ever before.

The most immediate impact will be postponement of shuttle activities until a formal investigation is concluded and any needed corrective action is completed. That delay could force postponement of mis-

NEWS ANALYSIS

well as the launching of a huge

space telescope.

The length of the delay is a matter of speculation. Jesse W. Moore,

associate administrator responsible

on bow long the investigation

rector of the National Commission on Space, said, "It will probably be many monibs, and I would not be surprised if it's as much as a year, before we see any more shuttle

flights." The commission is drawing up plans for U.S. space objectives over

"The review board is going to take some time to reach any con-

the next 20 years.

"It could not come at a worse time," she said. "I bope and pray it does not turn the American people But Marcia Smith, executive di- away from manned space grams. The accident is likely to force a

delay in at least three scientific missions that can be carried aloft only in the shuttle, not in any available expendable rockets. Two shuttles were to take off in May - one to send the Ulysses spacecraft, a joint European-American undertaking, to study the sun, the other to send

MAJOR NEWS INSIDE

Israeli Jets Strike South Lebanon

A Palestinian man searches rubble of a demolished house in Ain al Helweh, a refugee camp, after Israeli planes struck on Wednesday. One person was killed and at least four were wounded as israel mounted its first air attacks in the south since the 1982 invasion of Lebanon. In the Jordan Valley, two Israeli soldiers were killed when a guerrilla ambushed a patrol. Page 2.

U.S. Aide Questions Gulf Role in Angola

A U.S. official, departing from previous policy statements, has said that Gulf Oil's operations in Angola may conflict with U.S. interests. Page 2.

Lilli Palmer, stage, screen and television actress, is dead at 71 of a heart attack. Page 2. SCIENCE

■ Most U.S. oil companies in Libya are reported to have suspended exports.

■ Despite a drive to cut the fed-

Criminals on Parade In China Crackdown

As many as 20,000 Chinese may have been executed in the crime crackdown that began in 1983, usually after being paraded in the streets. Page 2.

eral budget, the U.S. government is seeking to increase for-eign aid by 12.5 percent. Page 5.

■ A trove of fossils, the largest ever discovered in North America, has been unearthed in Nova

BUSINESS/FINANCE

South Korea's Chun

Looks to Retirement

Chun Doo Hwan, presi-

dent of South Korea, is

staging a slow, strategic

retreat from the political

office he seized five years

■ Lloyds Merchant Bank, acting for a European consortium. has made a oew bid for a stake in Westland PLC. Page 9.

■ Thyssen AG, Europe's largest steelmaker, more than doubled net profit last year. Page 11.

sions to the sun and to Jupiter, as clusions." Ms. Smith said. "Then, if **Experts Baffled on Lack** Of a Computer Warning

By David E. Sanger

New York Times Service WASHINGTON - Computer experts are baffled about why none of the five IBM on-board computers that have aborted so many space launchings detected anything wrong with Challenger's operation before the shuttle exploded.

"On first glance, there were no anomalous data at all," said Steven Earnes, a spokesman for the International Business Machines Corp. team at the Johnson Space Center in Houston that monitors the flow of data from the space sbuttle's processors. "Nothing was unusual, and then the screen just went Until pieces of the actual wreck-

age can be examined, bowever, a stretch of magnetized computer tape, packed with thousands of instrument readings sent from the

and the complex network of sensors connected to them could mark a tremendous seiback for U.S. computer and avionics industries.

shuttle until the explosion, may prove to be the best trail available for investigators who will be studying the catastrophe.

Meanwhile, the absence of warning from the shuttle's processors

The combination of computer equipment and programs aboard

It has frequently been cited as evidence that enormously complex programming, like the kind that would be needed to control the Reagan administration's proposed high-technology anti-missile shield, is well within the industry's reach.

Gentry Lee, n top official of the Jet Propulsion Laboratory in Pasa-dena, California, said all that has "It's the kind of thing that marks a tremendous setback for new technology of any kind," said Mr. Lee, who headed one of the first studies

of the software designed for the shuttle program. "It forces the whole society to examine the margins of error we build into technology, and that will probably prove a valuable exercise." Most experts seemed to agree Tuesday that the computers themselves would not ultimately be

"it's not clear that they could bave done anything even if there was something in the telemetry, Mr. Lee said. "The data coming down are after-the-fact information. This happened ton fast, It just hlew up."

However, most confusing to ex-

perts familiar with the craft's de-

sign is that the disaster appeared to

found at fault.

defy every computer simulation ever written for the shuttle. (Continued on Page 3, Col. 4)



"it's very, very strange," said Dr. Shuttle debris left downward trails of smoke as a worker watched. Computers gave no warning of any malfunction.

vis, 41. The space agency impounded every scrap of paper, film and data connected with the launch and pleaded with people to turn in anything they found on the beaches in this central Florida area. because we don't know where the clue might be." said Richard Smith. the director of the Kennedy Space Center. The officials reiterated that there would be no more shurtle flights until investigating teams have made their report and corrective actions are taken. "I want to assure you, as others have, including the president of the United States, that this loss will not stop us as Americans from exploring the frontiers of science and the frontiers of space," said Mr. Gra-"The space shuttle is our principal space transportation system. be said. "It will remain our principal space transportation system for the foreseeable future." Mr. Moore said an interim investigating board was meeting almost continually and forming teams to investigate different aspects of the accident. A formal board, includ-(Continued on Page 3, Col. 7) The Pentagon's part of the space program is not expected to be seriously set back by the explosion.

Brief transcript of Challenger's final moments re-

veals little but official dryness: "Obviously a major

ON PAGE 3

Families of Those Killed Want the Space Program to Continue

the shuttle has long been hailed as one of U.S. technology's greatest

WASHINGTON - The wife of the commander of the space shuttle Challenger said the families of the crew members killed in its explosion want the space program to continue despite the tragedy, according to U.S. senators who visited the relatives.

Glenn, a Democrat of Ohio and a former

Senator Jake Garn, a Republican of Utah and the first public official to fly in space, described on Wednesday a visit he and Vice President George Bush and Senator John

"I suppose the thing that was most touching," he said, "was Mrs. Scobee standing up as the vice president and Senator John Glenn and I walked into the room in the crew quarters at Cape Canaveral."

He quoted her as saying: "Mr. Vice President and senators, I want you to know that I ston program, Mr. Glenn said: "It was a very astronaut, paid to the victims' families Tues- speak for all of the families. We want the emotional thing. Mrs. Scobee spoke and said way to continue this program.

dressed the visitors, Mr. Garn related in a don't want it stopped, and we know that all be burt by this, or to be beld back. our loved ones would feel exactly the same

> Mr. Garn concluded: "So the program should cootinue. This is a great tragedy. It's a shame that it happened. But it should not deter us from our great exploration of space.

day night. June Scobee, the wife of the Chal-space program to continue despite today's she was sure she spoke for the whole group in lenger commander, Francis R. Scobee, ad- tragedy. We don't want it slowed down. We saying she didn't want the space program to

> "Obviously in their moments of bereavement, there's not much we could say to them," he said, "but we tried to console

Senator Pete V. Domenici, a Republican of New Mexico and chairman of the Senate Budget Committee, said, "I'm positive that the United States Coogress is going to find a By Bemard Gwertzman

New York Times Service

administration has suggested for

the first time publicly that it might

be in the national interest for Chev-

ron Oil Co. to stop its subsidiary,

Gulf Oil Corp., from continuing its operations in Angola. Gulf does oearly \$2 billion in business a year

Chester A. Crocker, assistant

secretary of state for African af-

fairs, said Tuesday that the admin-

istration was telling Chevron and

By Allister Sparks

Hushington Port Service
MASERU, Lesotho — The new

military government in Lesotho

has pledged to continue to accept

black refugees from South Africa.

but it held open the option of ex-

pelling members of the under-

ground African National Congress

if it considered this to be in the

interests of their safety and the

Making his first public appear-

ance since he seized power in southern Africa's first coup Jan. 21,

Major General Justin Lekhanya

was noncommittal when ques-

tioned Tuesday about his adminis-

UNIVERSITY

DEGREE

BACHELOR'S . MASTER'S . DOCTORATE

PACIFIC WESTERN UNIVERSITY

600 N. Sepulvedo Bivd., Los Angeles, California 90049, Depl. 23, U.S.A.

Eurobond dealer

Broker in U.S. securities

Previous experience required.

Please send curriculum to:

Broker in Italian securities

Italian money market dealer

P.O. Box 140 INT.L HERALD TRIBUNE

TORRE 5 - S. FELICE - 20090 SEGRATE - ITALY

Applications will be held strictly confidential.

country's national security.

of a war zone, that they're also in now in Angola.

Lesotho Still to Accept

Some Black Refugees

WASHINGTON — The Reagan

U.S., in Reversal, Questions

Gulf Oil's Angola Operations

make their decisions."

businesses in Angola.

other U.S. companies operating in Africa that would lead to the with-Angola that "they're in the middle drawal of the 30,000 Cuban troops

the middle of n rather hot poliocal

debate in this country, and that

they should be thinking about U.S.

national interests as well as their

own corporate interests as they

at a press conference, differed

sharply from previous administra-

tioo expressions of support for U.S.

The statement seemed part of an

administration effort to put re-newed pressure on the Marxist au-

thorities in Angola to agree to a

diplomatic compromise with South

It has been widely suggested that South Africa engineered the coup

in the black enclave that it sur-

rounds, and the general's responses

cannot have done much to end such

General Lekhanya did not say

whether he would be willing to sign

a mutual nonaggression treaty with South Africa that Pretoria has long been urging on Lesotho. He would

say only that he would "seek com-

mon ground through negotiation."

The new military ruler said that

he would not consider holding elec-

tions for a new civilian government

until the political parties emerged from a "political quagmire" and began working for national unity.

The general also stressed, howev-

er, that the aftermath of the coup

"We will not engage in any witch-hunting exercise or pursue any political vendettas against

members of the previous govern-

ment," he said, adding that the de-

posed prime minister, Leabua Jon-

who were briefly under house ar-

INTERNATIONAL POSITIONS

International broker dealer active in the U.S., Italian and other

international financial markets, in the process of expanding

its ROME office operations, is seeking:

than, and members of his cabinet.

insinuations.

would be calm.

rest, were now free.

Previously, the United States had endorsed the continued pres-ence in Angola of Gulf Oil, which

has a 49-percent interest in Cabin-

da Gull Co. Cabinda Gulf pro-

duces most of the \$2 billion earned

Gulf has operated in Angola for

30 years, and has remained there

even though Angola and the Unit-

ed States have not had diplomatic

relations since Angola became in-

The Angolans rely heavily oo the oil produced by Gulf for its foreign

ticipadon in Angola is in the long-term interest of both our nadons."

nization representing 25 conserva-tive organizations, held a press con-

ference here to launch a campaign

to force Chevron to close down its operation in Angola and to stop

furnishing fuel and revenues to

the Soviet war machine," in the words of Howard Phillips, chair-

man of the group.

The news conferences by Mr.

Crocker and Mr. Phillips took place before Jonas Savimbi, the

leader of the main anti-Communist

guerrilla group in Angola, the Na-

tional Union for the Total Inde-

pendence of Angola, or UNITA, arrived Tuesday in Washington.

tary hardware, primarily anti-tank and anti-aircraft missiles, to help

his group continue to fight the An-

golan government forces, which are

aided by Soviet and Cuban advis-

from its San Francisco beadquar-

ters, said it had received no indica-

tion ahead of time of any shift in

Mr. Crocker's remarks. Concerning Mr. Phillips' statements, the spokesman said: "How-

ard Phillips and his extremist orga-

nization have embarked on an

that is based on a rather twisted

irresponsible crusade against us

and biased version of reality."

policy and seemed puzzled by

Chevron, in a statement issued

Mr. Savimbi is seeking U.S. mili-

As Mr. Crocker was speaking, the Conservative Caucus, an orga-

inge. In August 1984, the State Department said that "we feel strongly that U.S. business par-

dependent of Portugal in 1975.

Mr. Crocker's statement, made annually by Angola through its oil

WORLD BRIEFS

U.S. Denies Spying Charges by India NEW DELHI (UPI) — The American Embassy on Wednesday denied charges that U.S. agents paid an Indian businessman thousands of dollars to obtain Indian defense secrets, organize protests against the Sovier Union and conduct an anti-Sovier propagandu cumpaign.

Union and conduct an anti-Soviet propagandu campaign.

The charges, filed Tuesday, alleged that U.S. intelligence officers, in collusion with West German and Taiwanese officials, for years had been using a business a business a business of the conduct of the co using a businessman. Rama Swaroop, 53, to obtain top-secret documents

using a pusinessman. Rama and poliocal information.

A U.S. Embassy spokesman said no U.S. officials had sought classified information from Mr. Swaroop, who has been in jail since he was arrested information from Mr. Swaroop, who has been in jail since he was arrested.

Hundreds Rampage in Haitian City

PORT-AU-PRINCE. Haili (UPI) — Hundreds of demonstrators looted stores of food and medicine and shouted anti-government slogans. Tuesday in the southern town of Les Cayes in growing discontent with The disturbance Tuesday came a day after crowds in three other cities.

Cap Haitien, Gonaïves and Jeremie, demonstrated against Mr. Duvalier's government. They were the latest in a wave of protests that has resulted in

the deaths of seven persons since November. Baptist-run Radio Lumière said demonstrators in Les Cayes, shouting

Hemisphere's poorest country.

BONN (AFP) — The West German government approved a controversial series of laws on Wednesday providing for the computer surveillance of crizens, which effectively would increase the powers of the

A key bill provides for greater cooperation between the secret services and the police through the exchange of computerized records. The government says this will help fight terrorism and espionage, but the socialist opposition has condemned it as "Orwellian," after George. Orwell's novel "1984," describing an all-powerful police state.

Another measure would allow West Germans free access to their computerized records upless "page 11 states."

computerized records nuless "security interests" were at stake. The

Beijing Denies Report of Deng Illness

BELING (WP) — Foreign dip-lomats here have been told that the senior Chinese leader, Deng Xiaoping, who has not appeared in pub-lie for more than six weeks, is avoiding foreign visitors because of an illness, a diplomat said Tuesday.

said, however, that reports of Mr. Deng's illness were "a sheer fabri-

Mr. Deng, 81, is hard of hearing in one car, but is not known to be suffering from any major illness. Rumors about his bealth or even his alleged loss of power have occurred during previous winters in Beijing. This is the time when he usually takes a rest in the south of



Deng Xiaoping

Lyng Named to U.S. Agriculture Post

WASHINGTON (UPI) — President Ronald Reagan announced Wednesday that he will nominate Richard E. Lyng, the former second-ranking official in the Agriculture Department, as his new secretary of

With Mr. Lyng, a longtime friend and political associate, at his side. Mr. Reagan made the announcement 22 days after the resignation of

when Mr. Reagan was governor and later deputy agriculture secretary under Mr. Block in Mr. Reagan's first term as president. He has working recently as a Washington consultant.

four Nicaraguan civilians were killed Saturday in a Nicaraguan air force bombing of a Caribbean coastal village, according to a spokesman for Indian rebels in San José, Costa Rica.

Israeli Jets Strike Palestinian Targets

Chinese prisoners being paraded last week through the city of Hefei.

Criminals Up Against a Wall

Chinese Succeed With Publicity in Latest Crackdown

By John F. Burns

New York Times Service BELIING - For Ge Guocai, a 68-year-old retired factory worker, it was a day to celebrate being among the living. A slight breeze had blown away the winter smog that sits on Beijing like a shroud, and Mr. Ge was out for a stroll with his 17-year-old

Round the corner from their apartment, where Justice Street runs into a row of centuries-old courtyard dwellings, a small crowd had gathered to read four posters bearing large red check marks. The old man and the boy found themselves a space and began reading. Soon, Mr. Ge was smiling and

offering an approving nod to his neighbors. "For crimes like that," he said, "they should die

A week ago, 18 men were taken from a public rally in Worker's Stadium, an indoor arena that has been used for rock concerts and table-tennis tournaments, and driven away to be shot. The police truck carried them across Beijing to the southwest, in a dried-up riverbed near Marco Polo Bridge. There, idenoties were checked for the last time, and a court official asked each if he had any

At the end, they were forced to kneel, and a uniformed officer from the Public Security Bureau stepped forward with a pistol. In a tradition that goes back to the emperors, when executioners approached from the rear for fear that victims' souls might haunt them, the pistol was placed against the base of each man's neck. After a single shot, each body was rolled over and photographed

The procedure has been carried out thousands of times — as many as 20,000 times, according to some unofficial estimates - since Deng Xiaoping, the Chinese leader, pronounced a crackdown on crime in August 1983.

According to the court summaries, all but one of those shot last week were the sort of criminals who would have attracted beavy sentences anywhere. Nine were murderers, two of whom raped their victims beforehand; seven others were rapists, four of them men who attacked girls of primary-school age, and two were thieves. One was a repeat of-fender who attacked and seriously wounded two of his victims.

The exception, a 31-year-old peasant nam Wang Yulong, was described in the poster as a "hardened thief," a third-time offender said to have "merited" the supreme penalty for a robbery spree early last year that netted him \$3,130 worth of generators, electrical motors, television sets and

Court posters detailing the crimes continue to fascinate ordinary people like Mr. Ge. One reason is that the lurid stories they tell make for such a contrast with the bland fare available in the official

One of the men shot last week, Li Huanwen, a 50-year-old factory manager, was said to have put arsenic into the rice at his married lover's home after she decided to end their affair. The woman's husband and daughter died.

A common story in Beijing is that Mr. Deng ordered the increase in executions after his motorcade was halted on the road between Beijing and

acted at a time when China was facing a rapid increase in crime, partly as a result of a relaxation of discipline that accompanied his economic and social changes.

rural village. Whether this is true or not, Mr. Deng

The Justice Ministry told a United Nations conference in Beijing last summer that the crackdown had brought a 36-percent drop in crime, to an annual intal of 500,000 offenses. According in the ministry's calculations, this figure, applied against China's population of one billion, gave an overall crime rate of five-bundredths of one percent, compared with comparable figures of 1.1 percent for Japan, 3.9 percent for France and 4.8 percent for the United States.

lo a country where arbitrary justice has been commonplace for centuries, the executions have caused little stir. The government was speaking for a popular view last year when it responded to a: demand for an end to the executions by Amnesty International, the London-based buman rights organization, hy saying that such calls reflected "a Western point of view."

Where some Chinese jurists might argue with the government was in its claim that the application of the death penalty was under "consistent and strict control" and limited to "the most outra-

In fact, the evidence suggests that widely varying standards are used in deciding who dies and who does not, that an effective defense is virtually impossible once a capital charge is made and that extraneous considerations can play a decisive role

Matters under the Communists have been worse. In the early 1950s, millions of landlords and other members of the old rating class were shot or beaten to death without trial, and in the 10 years of the Cultural Revolution, many thousands of officials who ran afoul of Mao and his Red Guards

were put to death without pretense of due process. One of Mr. Deng's achievements is to have rebuilt the system of law to the point where all offenders face at least some form of trial. But in recent years, the laws have also been

amended to make it easier to condemn criminals through the courts. The requirement for the Supreme Court to confirm death sentences has been eliminated, making it possible for lower courts to within hours of the verdict. The list of capital offenses has been extended to

more than 40, including such offenses as organizing failbreaks, "molesting" women, procuring, smuggling gold or antiquities, "extra grave" cases of embezzlement and "passing on methods of committing crimes."

In practice, most executions are for murder, rape or robbery with violence — crimes that accounted for more than 70 of the 85 people shot in Beijing in the past 18 months.

The Amnesty International report was heavily critical of the habit of parading condemned people before public gatherings, saying the humiliation of prisoners immediately before execution was a violadon of burnan dignity and of a 1979 Chinese law

forbidding their "exposure to the public."

The criticism was of little avail to the 18 men shot in Beijing a week ago, who were taken before a

anti-government slogans, rampaged through schools, an orphanage and a health center. The city of 38,000 people suffers from high unemployment and a lack of public services, like most towns in Haiti, the Western

Surveillance Bill Goes to Bundestag

package now goes the Bundestag, where the government has a majority of approximately 50 votes.

A Foreign Ministry spokesman

cation." The diplomat said the report about an illness was from Chinese officials, who did not imply that it was critical. "It could just be a common cold," the diplomat

China. The rumors are fed by his



Mr. Lyng, 67, was the director of agriculture for the state of California

For the Record

Soviet and U.S. negotiators on long-range, or strategic, nuclear weap-ons met in Geneva on Wednesday, a U.S. spokesman said. The negotiating teams were led by Viktor P. Karpov, who also heads the overall Soviet delegation, and John G. Tower.

Europe's poorest regions are to receive a grant of 1.4 billion ECUs (\$1 billion) to help to create or maintain 33,000 jobs, the European Commission said Wednesday. Most of the funds would go to projects in industry. crafts and the service sector An AeroCalifornia plane believed to be earrying 21 people crashed Wednesday near the airport of the Pacific port of Los Mochis, Mexico.

The plane appeared to be completely destroyed. Russell Means, an American Indian activist, was slightly wounded and

the seaside resort of Beidaihe by a gang fight in a crowd of 13,000 two hours before their executions.

36, Swiss based in Genreus Aublitraguol, ARBA university degree, set up e submittery of a large U.S. Corp., experience in instrukting, sofe, hoding, oble to responde on high level, proven success finds readerly, seeking o new challenging opportunity. Please write: Box D-136, heteractional Hereld Tribures, 181 Avenue Charles-de-Grulles, 92521 Newlity Codeox.

EXECUTIVES

AVAILABLE

INTERNATIONAL:

EXECUTIVE

L'Agence Nationale

Pour l'Emploi

AGENCE SPÉCIALISÉE DES

INGÉNIEURS ET CADRES

12 Rue Blanche, 75436 Paris CEDEX 09

Tel.: 42.80.61,46, 54.71.-42.85,44.40, 54.42

SALES ENGINEER, 43 yrs., university

PRENCH, 41, professional function, highly qualified in recruitment and experiences, 10 years experience with U.S. multinational.

years responsible for Europe/Africa. For

The United Nations Children's Fund wiers in New York and offices throughout the world, working with developing country governments to provide disadvantaged children and their mothers with the basic services they need to survive and develop, seeks

ADMINISTRATIVE OFFICER (New York Headquarters)

RESPONSIBILITY: Manage the essential building services of UNICEF's New York Headquarters office premises which includes building maintenance, mail, pouch, catering, document reproduction and telecommunication services. UNICEF will shortly be maving into a new 13 story office building in Manhattan New York planned to house approximately 500 staff.
QUALIFICATIONS: University degree in Business Administration

QUALIFICATIONS: University degree in Business Administration or related discipline. At least five years progressively responsible working experience of modern office building management which should include experience of: office space planning and providing and supervising building maintenance services, utilizing in-house as well as contract staff; negatiating with external commercial companies for a wide variety of building services, e.g. cleaning, catering, etc.; general office administration and organizing and supervising staff employed to service formal functions and conferences. Additionally, experience of preparing significant budget estimates and managing and controlling a sizable budget. Excellent knowledge of English is required for report writing, editing and presentation skills and an ability to draft correspondence. Good working knowledge of French or Spanish would be advantageous. Spanish would be advantageous. Salary commensurate with qualifications and experience. Excel-

lent benefits pockage.

Qualified women are encouraged to apply. Send detailed resume to Michael K. Corbett, (Ref. VN-674)
Chief, Recruitment & Staff Development Section

UNICEF 866 UN Plaza, New York, N.Y. 10017, U.S.A.

"INTERNATIONAL

POSITIONS"

appears every Thursday & Saturday

181 Ave. Charles-de-Gaulle, 92521 Newhy Cedex, France. Tel.: 46-37-93-81. Telex: 613 595.

TO PLACE AN ADVERTISEMENT contact your nearest terastional Herald Tribune representative or Max Ferrero:

4 years responsible for Europe/parkers to their to a restructuration of honologuarters is seeking similar position with international firm. Ref. 503 Parks-Cadres I. EXPORT DIRECTOR, 38, postgrad monogement, perfect English, French, Sponish, knowledge of German, 8 years export proc-

pany. Seeks executive past in performing company or potential to develop. Export or marketing. Raf.: 489-PARIS CADRES L. 51 YEARS OLD TOP EXECUTIVE, fluent in rench, English and German, specialized in (Closing date for applications February 20, 1986.) um keys, International trade finance and

business development, is open to any senior position in France or abroad. Ref.: 487-· INTERNATIONAL BANKING EXECU-TIVE, 40, 6 years' experience US financial market, will be interested to appearate with bank or corporation either here or abroad.

Ref.: 482-PARIS CADRES I.

• GENERAL MANAGER, Poris, American, 46, specialists on computerized accounting & bonking systems & security audits, date base & data communication on large and base & data communication on longe one mini-computers. Also experienced in Treatury, budgeting and marketing, recent studies on financing business take over & creation of enterprises, someone ideal for opening your french breach office or joint venture. Ref.: 483-PARS CADRES!.

Her mother was all sections all the mother was all sections all the father. Dr. Alfred Paiser, was the chief of surgery at one of Bertin's biggest Jewish hospitals.

She later credited Hitler's rise to power with her success. Saying it

Lilli Palmer, Stage, Movie Actress, Dies

United Press Internation HOLLYWOOD - Lilli Palmer, 71, an actress of the stage, movies and television, died Monday of a beart attack.

Miss Palmer began ber career on the stage in London. In the 1940s, she moved in the New York stage and then to Hollywood.

a SALES ENGRNESS, 43 yrs., university graduated franch, English, Russian plus basic German, specialized in plostics Including GRP, large exp. in france and N. Afr., seeks job any coursely. Ref. 505 Paris-Coules I. — YOUNG MAN, 32, legal background money market in?1. trade specialist, English, Arabic, Spanish, Italian, Partuguess fluent. Looking for challenging Paris based position with multimational company. Ref. 504 Paris-Cadres I. Her autobiography chronicling her stormy marriage to the actor Rex Harrison became a best seller. He objected to ber contention that he married her successor, his third wife, the actress Kay Kendall, because he knew Miss Kendall was dying and wanted to bring her bap-

> Four Poster" with Mr. Harrison in England. 1952, "The Pleasure of His Company" with Fred Astaire in 1961, "The Counterfeit Traitor" with William Holden in 1952 and "The Boys From Brazil" with Gregory Peck in 1978.

She was honored with three Golden Globe awards, the Cinema Nuova Gold Plaque of Venice, the Donatello Award of Italy, the National Board of Review of Motion Pictures Award and two television

Miss Palmer was born in the Prussian city of Posen (now Poznan in Poland), and the family moved in Berlin when she was an infant. Her mother was an actress and



was this that forced her father in put her on a train to Paris. She worked there in cabarets, using the acting skills she had learned as a teen-ager at one of Germany's best repertory companies, the State Theater of Darmstadt.

"Cloak and Dagger" with Gary then the reigning matines idol of the English stage produced to the English stage. with John Gurfield in 1948, "The Carey, who became a professor in Miss Palmer and Mr. Harrison

were divorced in 1957. She is survived by her second busband, Carlos Thompson, a former Argentine

Richard E. Berlin, 92, who was president and chief executive officer of the Hearst Corporation for three decades before retiring in Rve. New York Courad Schwiering, 69, known as

"the mood painter of the Tetons,"

Monday in Wyoming while paint-ing on the beach near Carmel, California apparently of a heart attack.

Bernard Lorjou, 77, a French
painter who did figurative works on topical subjects, of a heart at-She later credited Hitler's rise to tack in Saint-Denis-sur-Loire. He power with her success, saying it had severe asthma,

In South Lebanon; 1 Dies, 4 Are Hurt

By William Claiborne Washington Post Service was ambushed in the Jordan valley,
BEIRUT — Israeli planes United Press International report-

bombed Palestinian guerrilla tar-gets Wednesday in south Lebanon for the first time since the 1982 tion invasion of Lebanon. One person along the Jordanian border in sev-

the Rome and Vienna airports. The military authorities in Jeru- dier.]

salem announced that two Israeli
soldiers and an Arab guerrilla were
The Israeli military command in
Tel Aviv and Palestinian sources in

was killed and at least four were eral years. Army radio said the last wounded during the 10-minute shooting incident in the area oc-strike. shooting incident in the area oc-[Military sources said that the

Questions on Hubbard Death

New York Times Service

SAN LUIS OBISPO, California - Mystery surrounds the death of

County officials said Tuesday that church officials told them that

Mr. Hubbard, 74, had died Friday, that he had been cremated Sunday without an autopsy and that his ashes had been scattered at sea.

The county officials said their investigation of the death was limited

to looking at Mr. Hubbard's body, photographing it and taking

[George S. Whiting, the sheriff and coroner of San Luis Obispo County, told The Washington Post in a telephone interview Tuesday

that he was working with other government agencies to find a set of

According to his death certificate, which was signed by Dr. Eugene

Mr. Whiting said be bad no reason to suspect that Mr. Hubbard's

death was a result of anything but natural causes. But he said he regretted that he was forbidden to order an autopsy by a certificate of religious preference, purportedly signed by Mr. Hubbard, stating his

Denk, a Scientologist who had been Mr. Hubbard's personal physi-

Mr. Hubbard's fingerprints for matching.]
Mr. Hubbard had oot been seen in public since March 1980.

cian, he died at the house Friday of a stroke.

objection to an autopsy.

L. Ron Hubbard, the multimillionaire founder of the Church of

Scientology, just as it cloaked the final years of his life,

strike against Palestinian guerrillas guerrilla crossed the Jordan River since Israeli officials vowed to reinto the occupied West Bank near a into the occupied West Bank near a taliate for Palestinian terror attacks Jordanian Army outpost and was that killed 20 people last month at carrying documents indicating he may have been a Jordanian sol-

killed and two soldiers wounded Sidon said that the air-raid targets

Wednesday when a military patrol were three houses occupied by was ambushed in the Jordan valley, members of the pro-Syrian Fatah members of the pro-Syrian Fatah Uprising, a splinter faction of the Palestine Liberation Organization It was the first fatal confrontahended by Abu Musa; the Palesone tion between Israelis and guerrillas Liberation Front, headed by Mohammed Ahbas; and the Popular Front for the Liberation of Palestine-General Command, headed by Ahmed Jebril. Witnesses said that four Israeli

> ranean at dawn Wednesday and with precision accuracy dropped powerful implosion-type bombs on the houses, oo the outskirts of the Ain al Helweh refugee camp, flat-tening one of the buildings and heavily damaging the others. Ain al Helweb, with 30,000 refugees, long has been a stronghold of

guertillas belonging to Yasser Ara-fat's mainstream el-Fatah wing of the PLO Sidon residents said that the raid caused panic in the camp as hundreds of refugees fled into the center of the city, located about 50

Israeli security zone in south Leba-Israeli jets made more than a dozen raids on Palestinian targets in Lebanon last year, but most of them were in the Syrian-controlled

Bekaa valley in eastern Lebanon. Wednesday's raid appeared designed to avoid the surface-to-air missiles that were deployed in the Bekan and just inside the Syrian border in November after Israeli jets shot down two Syrian MiG-

Meanwhile, United Nations sources said that UN peacekeeping forces in south Lebanon dismantled four 107mm rockets aimed at northern israel minutes before they

وكناس الاعل

SCOR

Blirshr.

jets swept in low over the Mediter-

miles (81 kilometers) north of the

were due to be fired by timing de-

n said no U.S. officials had sought classics open in just since he was most

rpage in Haitian City

the (UPI) — Hundreds of demonstrate dicting and shoulded anti-government described anti-government described by

cher.

came a day office crowds in three other one steering, demonstrated against Mr. Double thest in a wave of protests that has basicable

e said demonstrators in Les Caves, donnée sur contractors de la contractor de la contractor

npaged through schools, an ophange at the color from high memploses and the most towns in Hand the West

ill Goes to Bundestag

est German government approved a com-

dresday providing for the computer sme decreasely would increase the power of

e exchange of computenced records the

selp fight terrorien and espionage but adenned it in "Graelhan," after Gong

allow West German, free acres to be

secretarily interested were at stake Its relating where the government has a majority

Report of Deng Illnes

minute Rathers F. Long the forms sat -4.

amiltone Denominent of his new secret

meditional and the true associate takes composition 22 days after the resignord

getyre in agree in are in the state of Calific

ernor und in milianuty agriculture ends wagner in the remaining president. He habe

are on long-range of strategic nucleases

the day of a regretational The never

TE Karpen, on his real the meraline

and to receive a cram. I a believe ECUS

of the fund of the projects in these

e befored to be current 21 people the

the leader artists was slightly normalized

the fille of the car the Nadagada and

Casta values of a spokesmak

Total of the same of the same

grow over the command health

War was and man four bar

toropies a distribute

pagtor our vita

in pub-

m Ch-

1 Imply

Just be

1000

47217

ribing an all-powerful police state

e American Embassy on Wednesday days as Indian businessman thousands of days creats, organize protests against the some soviet propaganda exampaign. L. alleged that U.S. intelligence officers, and Taiwanese officials, for years had be in a supposed. Houston: 'Oh My God, That's the Capsule!'

HOUSTON — There were about a dozen people, visiting reporters and National Aeronautics and Space Administration public affairs ufficers, watching the two big closed-circuit television screens showmg the liftoff of the space shuttle.

There were the usual cheers at Johnson Space Center for the speciacle of liftoff.

Then, with Challenger rising into the sky, the screens showed a

close-up of a large explosion.
"That's the booster." someone said.

"God, that was awful nig," someone else added.

"Oh my God!" exclaimed Billie Dason, one of the NASA public relations people. "Is that booster rocket pieces falling away." Another NASA spokeswoman, a veteran of many space-shuttle

"Oh my God!" she half-cried. "That's the capsule, that's the crew

Everyone was thinking the unthinkable now.
Fave Carlton, a NASA specialist, put it in words: "The capsule, it's

"Do we have a downlink?" someone else said urgently, hoping for communication with the crew. "Do we have a downlink?"

There was no answer, but one of the NASA people shook his bead. There was silence. Then phones in the press room started ringing. A couple of NASA people collapsed, shaken; others were in tears. About five minutes later, the public affairs experts began answering

the phones, saying, "Yes, yes, it's true."

Someone said: "Seven are gone, they're all gone."

The Final Moments

New York Times Service

NEW YORK — The last flight of the shuttle Challenger lasted 74 seconds. Here is the National Aeronamics and Space Administration's transcript of Challenger's final moments, before and after

liftoff.

Public affairs officer: Coming up on the 90-second point in our countdown. Ninety seconds and counting. The 51-L mission ready to . T minus 10, 9, 8, 7, 6, we have main engine start, 4, 3, 2, 1. And go... T minus 10, 9, 8, 7, 6, we have main engine start, 4, 3, 4, 1. Sun liftoff. Liftoff of the 25th space shuttle mission and it has cleared the

Mission control center: Watch your roll, Challenger.

Public affairs officer: Roll program confirmed, Challenger now heading down range. [Pause.] Engines beginning throttling down now at 94 percent, Normal throttle for most of flight 104 percent. Will throttle down to 65 percent shortly. Engines at 65 percent. Three engines running normally. Three good cells, three good ABUs. [Pause.] Velocity 2,257 feet per second, altitude 4.3 nautical miles, down range distance 3 nautical miles. [Pause.] Engines throutling up, three engines now at 104 percent.

Mission control: Challenger, go with throttle up.
Francis R. Scobee, Challenger commander: Roger, go with throttle

Public affairs officer: One minute 15 seconds, velocity 2,900 feet per second, altitude 9 nautical miles, down range distance 7 nautical miles, [Long pause.] Flight controllers here looking very carefully at the situation. [Pause.] Obviously a major malfunction. We have no downlink. [Long panse.] We have a report from the flight dynamics officer that the vehicle has exploded.



After the shuttle exploded, two astronauts, Lieutenant Colonel Frederick D. Gregory, left, and Richard O. Covey, reacted to the computer data at the space center in Houston.



Of a Computer Warning

Experts Baffled on Lack

L. John Lawrence, a spokesman for

the National Aeronautics and Space Administration at the Housion space center. "In all the models, the data show a deterioration before failure. You begin to see pressures change, or temperatures. or valve failures or voltage or hydraulic changes. Things begin to happen. Here, nothing happened."

The events also threw into question five years of experience in the space program. The only other severe failure of a Challenger compo-nent occurred in July, when a com-puter's response to the failure of two heat sensors led to the shutdown of engine No. 1, forcing the shuttle into a lower orbit than planned. It was the first time a manned space mission had ever lost a main engine in flight,

But in that case, as in the computer models, there was ample evidence from the sensors that something was amiss, and both the astronauts and technicians on the ground had time to respond.

If the computers aboard Chal-

faulted for anything in recent years, it has been for their oversen-sitivity, rather than lack of preci-

Starting with the first shuttle flight in 1981, launching after launching has been delayed because one of the four primary IBM AP 101 computers or a fifth backup unit failed to agree that each of thousands of components was working properly. That has trig-gered automatic shutdowns that sometimes proved embarrassing to

"If anything, the system is overly conservative," said Algirdas Avi-zienis, a professor of computer science at the University of California at Los Angeles who has worked extensively on fault-tolerant systems for the space program. "False alarms are not unusual, and that has been a headache from the be-

At the same time, space officials say they have little choice but to depend on the processors because human pilots could never keep track of the thousands of bits of information that stream from the

As a result, the computers control the flight, which is why they will be a centerpiece of the disaster investigation.

Disaster Shouldn't Set Back Pentagon's Plans, Aides Say

By Walter Pincus and Michael Weisskopf

Washington Past Service WASHINGTON - Adminis-

tration and congressional sources say they do not expect the Pentagon's portion of the space program to be seriously set back by the ex-plosion of the Challenger space sbuttle unless the accident investigation determines that fundamental changes are required in the remaining three shurtles.

Problems could develop, however, if a new shuttle is not huilt to replace Challenger in time to meet the Pentagon's ambitious schedule for 10 or more annual satellite launchings beginning in 1988. sources said Tuesday.

The Defense Department is the largest paying customer for NA-SA's sbuttles. It uses the shuttles' capacity to launch large intelligence, communications and weather satellites and to conduct experiments for President Ronald Reagan's Strategic Defense Initiative, the research program into a space-hased defense against mis-siles.

The Peniagon also puts smaller military saiellites into orbit using booster rockets that once were part uf the intercontinental ballistie

missile program. Lasi February, President Ronald Reagan approved an agreement between the Defense Department and the National Aeronautics and Space Administration. The agreement guaranteed that the Pentagon would take one-third of the 24 shuttle flights the government bopes to make annually by 1988.

That made NASA's shuttles the primary vehicles for the \$B billion worth of satellites that the Pentagon has scheduled for launching in each of the next five years, according to data given to Congress.

The Pentagon, concerned that NASA's four shuttles would not be available to carry all of its satellites into orbit on the schedule it believed necessary, got Congress to approve a modification of old Titan missile boosters for launehings. In addition, the Pentagon has received approval for production of 10 launching rockets of its own. These rockets, called complemen-tary expendable launch vehicles. will not be available before 1988.

Together with the modified Titans, the new rockets would permit military did not want these four launchings subject to shuttle de-

Only four military shuttle flights are scheduled in 1986, with the first set for July, according to a U.S. Air Force spokesman. That shuttle would carry an experiment called Teal Ruby, which is designed to test the ability to track bombers and other aircraft from space.

A more important military sbuttle launching is set for September at Vandenberg Air Force Base in Cal-ifornia, when the air force plans to put into orbit a new photographic intelligence satellite, the KH-12. This device must travel into space by shuttle because it is too big to be launched by the older booster rock-

The Pentagon and NASA have

Some Wreckage From Challenger Shuttle Retrieved (Continued from Page 1)

ing representatives of the space industry, the air force and other exnerts, will be convened later. The investigation could take

months, just as it did after America's only other space program tragedy, the launch pad fire that killed three Apollo astronauts 19 years ago this week. The Apollo fire. which came during a test, grounded astronauts for 21 months.

Mr. Scobee; Miss Resnik, America's second woman in space: Mr. McNair, the nauon's second black astronaut, and Mr. Onizuka, a Japanese-American, were making their second shuttle flights. Mr. Jarvis. an employee of Hughes Aircraft, was on the trip to conduct fluid dynamics tests developed by his

MEMORIAL NOTICE

The American Cathedral The American Church

in Paris will hold a memorial service for the American Space Shuttle Crew on Friday, Jan. 31 at 9 a.m. at the American Cathedral 23 avenue George V, Paris 8.

the Pentagon to launch up to fout satellites a year independently. The past few years over who would control the future launching capability

for the military space program. As NASA developed its shuttle ptogram, it looked to the Pentagon both for financial support — the Pentagon pays \$55 million for each flight it uses — and for stability in

long-term use of the program. The president's order last Fehruary guaranteeing Pentagon support for one-third of the shuttle flights was considered only a temporary solution. A NASA-Defense Depariment study is under way to determine whether the shuttle or another unmanned launching vehi-cle should be developed to handle

NASA's Jesse W. Moore, now associate administrator responsible for the shuttle, told Congress last year that each shuttle would last for 100 flights or more, taking them well beyond the year 2000.

military satellites after 1995.

Pentagon officials are known to lean toward huilding yet another unmanned launching vehicle that would be available for military crises as well as for times when shuttles are not available.

In Congress last year, the under secretary of the air force, Edward C. Aldridge Jr., said the Pentagon was concerned that shuttles "could be grounded over some short period of time," or that "one of them could be damaged to the point it had to be pulled out of service."

DIAMONDS

YOUR BEST BUY

ordering direct from Antwerp. the world's most important culo the ones you love, buy for investment, for your enjoyment. Write airmail for free price list or call us:

Joachim Goldenstein diamantexport Charmanic Aport
Established 1928
Peliksanstraat 62, B-2018 Antwerp
Belgium - Tel.: {32.3} 234.07.51,
Telen: 71779 syl b. at the Diamond Club Bldg.

Gold: Medal

AUTOS TAX FREE

EUROPORT TAX

FREE CARS

Coll or write for free catalog. Box 12011 Rotterdem Airport, Holland Tel.(0) 10-623077 Teles 25071 EPCAR NL

LEGAL SERVICES

US IMMIGRATION VISCS, Arry, Planes 868 Union St., Son Diego, CA 92101 (619) 233-8420, nr c95202HQSDG.

LOW COST FLIGHTS

ACCESS - MID WEST

Disaster Disrupts Plans for Shuttle's Busiest Year

the Galileo spacecraft, a U.S. veno U.S. Agriculture Post ture, to orbit Jupiter.

Both scientific missions have limited "astronomical windows" them to be postponed for more than a year. Similarly, the \$1.1
He said that President Ronald the proposed space station, which than a year. Similarly, the \$1.1but it, too, might now be delayed.

It was these and other major flights that had led James M. Beggs, administrator of the space agency, to proclaim that 1986 "will prohably be the most important year of our space program and the most important year since the

space age began."
Two former NASA administrators predicted that the accident would disrupt operations seriously in the short run.
The impact will be felt for at

least a couple of years," said James C. Fletcher, who headed the agency in the 1970s. He said that a lengthy investigation, coupled with the fact that only three shuttles were now left to carry

force some planned missions to be "That'll back up the payloads something awful," he said.

Thomas O. Paine, former NASA administrator and now chairman of the National Commission on during which they can be launched.

Any significant delay could force launch capacity, and something is a justification for slowing down the

ments ever built, was to be make an accelerated review of planned for the mid-1990s, can be quickly developed to carry satelshuttle should be huilt.

The accident may strengthen the hand of congressmen and scientists who argue that manned space ventures are needlessly risky and costly. They say these missions should be replaced by unmanned flights, such as the Voyager mission that performed almost flawlessly this past week in sending hack spectae- satellites.

ular images of the planet Uranus.

ing member of the House appropriations subcommittee that oversees the space program, said Tuesday that "there is a need to pause and flights planned for four, would re-evaluate the program.

reopen the debate of the value of manned space exploration versus point of experimentation.

force commercial companies and their insurers to think more carefullites into space or whether another ly about the risks of launching costsatellites into space aboard the

shuttle.

Some observers suggested that pact of the accident would be neglinot work as expected. gible, roughly comparable to the

But the air force has been counting on the shuttle to launch about a half-dozen classified satellites over the next two to three years, and by 1988 it is planning to make use of

The spy satellites could be sent launch vehicles" with cargo bays of those vehicles is not scheduled for delivery until October 1988.

But some congressmen are expected to take the shuttle accident Representative Bill Green, a Re- the shuttle program was so well as evidence that the complex techpublican of New York and a rank- established that the long-term im- nologies involved in SDI may also

impact of an airline accident on the Democrat of New Jersey and a aviation industry. Julian Scheer, a member of the Senate appropria senior vice president of LTV Corp., tions subcommittee for space, said "well proven and far beyond the tion: "Can we expect programs as exotie as SDf to be able to contin-

EMPLOYMENT SECRETARIAL POSITIONS AVAILABLE

MILITURGUAL EXECUTIVE Society with fluent written 8 spoken English for a position based in Landon and Berksture. Applicants should be free to travel obsoid extensively. They should also be well acquainted with Landon and have had business travel experience. Applicants must have be specified.

MINERVE SEEKS for AMERICAN

TUESDAYS

SECRETARY - BILINGUAL 3-5 years

IRECTORS ASSISTANT. Int'l publish

POSITIONS AVAILABLE

INTERNATIONAL

212-765-7896

LONDON KENSINGTON ESCORT SERVICE

LONDON

EXECUTIVE ESCORT SERVICE 402 7600 or 499 2225

CAPRICE-NY

trovel experience. Applicants must take be drivers, hove necessory work permits for England & be aged over 25. Please send full CV, recent photo and references to: Flot 6, 52 Pont Street, London SW1, UK.

English, Belgion, Dutch or German secretores, knowledge of French ne-quired, English shorthand. Blinguol telesasis. Write or phone: 138 Avenue Version 150, 75116 Pans, France. Tel-(1) 47 27 61 69.

AMERICANS with teaching expense in EFL call Paris 46 22 63 66 works 9 to 6. Working papers required.

ESCORT SERVICE

USA & WORLDWIDE 212-765-7754

Portman Escort Agency 67 Chiltern Street, Losdon W1 Tel: 486 3724 or 486 1158 All mojor credit cards accepted

ESCORT SERVICE IN NEW YORK TEL: 212-737 3297.

INTERNATIONAL CLASSIFIED

EMPLOYMENT AUTOMOBILES DOMESTIC ROLLS-ROYCE SILVER SPIRIT, May PUSITIONS AVAILABLE AU PAIR- Aug. 15, recent college grod, bilingual, core for infant, 2 chil dren 6/8. Hartford, CT. Room, board 5300/month, 8ax 3135, Herald Tri bune, 92521 Neully Cedex, France

AU PAR, female, French spealing, needed March 1 for working mather. Must have visu. Send resums, photo, telephone stall Send, 1254 Predmont Ava. N.E., Atlanta, GA 30307. TRANSCAR THE CAR SHIPPING SPECIALISTS

PARIS (11 42 25 64 44 CANNES/NICE 193] 37 43 44 FRANKFURT (161 07) 80 51 BONN / COLOGNE 57LTTIGARI (1723)) 88081 MUNICH (1723) 88081 MUNICH (1723) 88081 NEW YORK (1723) 88081 NEW YORK (1723) 873 7625 COS ANGELES (1723) 588 7288 MONTIKEAL (1724) 866 6681 All PAIR WASHINGTON DC to core for 4 children. Must speak English. \$80/week. Send photo 8 references to Box 3151, Herald Tribune, 92521 Neutly Cedex, France LIVE-IN with newborn, non-smoker meticulous, References & expensions

AGENTS WORLD WIDE Leave it to us to bring it to you **AUTO CONVERSION**

EPA / DOT CONVERSIONS Customs brokerage/bonding se

PA. 19440, USA Tel: 215 822 6852 Telex 4971917-CHAMP

Pick-up & delivery anywhere in the Eastern U.S. & Texas Professional work using only the highest quality components Guaranteed EPA / DO1 papers CHAMPAGNE IMPORTS INC., 2294 North Penn Rd. Hatfield

ESCORTS & GUIDES

** GENEVA-FIRST ** Escort Service. Tel: 022/86 05 + WEEKEND + \$10

** ZURICH **

Alexis Escort Service 01/47 55 82

*****GENEVA BEST

ESCORT SERVICE, 022 / 86 15 95

FRANKFURT & SURROUNDINGS Coroline's Escort & Travel Service, English, French, German, Spanish spo-ken. Tel: (069) 43 57 63.

FIENNA STUDENT ESCORT service Contact: 83 63 04. Credit cords oc

FRANKFURT & AREA, SIMONE'S ba-lingual escort and travel service. Tell 62 88 05 Credit cards accepted.

DUSSELDORF - COLOGNE - BONN Essen. Pom's escort & travel service All credit cords. 0211-39 50 66

AMSTERDAM BERNADETTE MALE and Female Escort Service. [0] 20-327799. Credit cords accepted.

DUSSELDORF/Cologne/Essen/Bonn English Escort Service 0211/383141

LONDON TRUDIE ESCORT Service Tel: 01-373 8849.

VIENNA - SALOMO'S ESCORT Ser vice. Tel: 58 70 182.

NEW YORK, MIA & Renee Escor Service, 212-223-0870, Credit cords.

VIENNA YOUNG ESCORT Service Tel: 83 33 71

DOMUNIQUE ESCORT SERVICE

MUNICH - SECRET ESCORT & Guid Service, Teli 0897 44 86 038,

ZURICH LYLYTE ESCORT & GUIDI Service. Tel: 01/ 251 27 53.

COPENHAGEN Cosmopoliton Esco Service Tel: (45) 01-945895

COPENHAGEN/Stockholm Mess Scon-dinavia Escart Service. (45)01-54 17 06

London 402 1963 or 269 7972

Tel 323/542 6240 Tx 35207 Tru

EXTRAORDINAIRES Monte Carlo (93) 25 74 79 Tlx: 479550 AUTO MC

ESCORTS & GUIDES

Britinghem Dolles Kenses City Louisville Memphis New Orleans Orlondo St Louis Tulso

ond more destrotions... 15's deceunt on 1st class PARIS let: (1) 42 21 46 94 6 rue Pierre Lescot, 75001 Paris Metro - RER Chartelet Les Holles (Cor. Lic. 1502) TO NY \$195 1 way, \$368 return, fe-ed dote. West coost daily departure \$295 1 way, \$569 return, Many offer gateways concluble, TS, 103 ne to Boete, Pars 8. Metro FDR, 4225 9290

COLLECTORS EWARD for films of Armenion Geno-ade (c. 1915) that become part of TV documentary. Contact S. Mot WGBH-Boston. Tb:: 7103306887.

EDUCATION

ACADENIC DEGREES. Details of achievement related presige oppor-tunities open to non-UK readents from F & GT Services, 93 Scrubs Lane, Landon NW10, England

ESCORTS & GUIDES RANKFURT, SUSANNE'S ESCORT service. Tel: 069: 84 48 75 or 64 48 76. FRANKFURT "TOP TEN" Excert Service. 069/59-60-52.

AMSTERDAM JEANET ESCORT Service Tel: [020] 326420 or 340110 BELLA, LONDON ITALIANA Esco Service, Tel. 01-584 9453.

RANKRURT & surroundings. Nicol Escort Service, Tel: 069, 62 11 97 FRANKPURT POUSH ESCORT Ser vice, Tel: 069/63 41 59 FRANKFURT - PETRA Escort & Trove Service, Tel. 067 / 68 24 05 IONG KONG: SWISS ESCORT Age cy. Kowloon 724 33 01 or 66 84 8 NEW YORK, CANDICE Escort Service Tel: 212-684 2175

CRISTA, LONDON SCANDINAVIA Escort Service. 834 0891. DOMINA-ZURICH/ GENEVA Esce Service, 031/25/22/42.

LONDON BAYSWATER ESCORT So vice, Tol. 01 229 0776. THE 01/69 58 71. FRANKFURT - EVA'S ESCORT & tro el service. Tel-069/44 77 75 LONDON ONLY JAPANESE ESCORT

Service. Tel: 01 821 0627 BRUSSELS, ANIN ESCORT Service Tel 97-733 83 47. Credit conds accepted BRUSSELS MICHELLE ESCORT and guide service. Tel: 733 (7 98

ONDON ESCORT AGENCY. Tel: 935 5339. LONDON ESCORT SERVICE. Tel: 937

A-AMERICAN Escort Service Every-wherel 800-237-0892-813-921-7946. CHARLENE GENEVA GUIDE Service NEW YORK-LOS ANGELES. Rener to Tel: 283-397

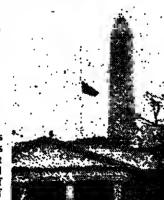
stinian Targets dies, 4 Are Hut Leader's Job: Share Grie Share Grie Share Grie Stranta Libertain Orania Martine Libertain Front headed in the property of the pr Share Grief,

(Continued from Page 1) dressed Tuesday night is a need as old as organized societies. In crises past, it has been successfully met by the celebration of heroes and at River and the heart is a control of the h martyrs, by the defiant rhetoric of Weeneday & Charles de Gaulle after the fall of The rate of the second of the France and Winston Churchill dur--live house ing the Blitz, even hy the popularacting the constant of the hundred and the hundred at the hundred ization of gritty, bittersweet songs like "Tipperary" or "Praise the Lord and Pass the Ammunition."

tably costly. It ruined Herbert Hoover's presidency after the crash of the stock market in 1929, Lyndon B. Johnson's presidency after the Tet offeners. the capture of the American Embassy in Tehran. White House staffs always urge

Sand and the be the training seems of the seems to be seen fred the seed of th in moments of stress that presi-dents carry on with their schedules. Another the south land with "business as usual," to give an impression of steadiness and connis a see made more than nuity in the Oval Office. According made for Pales and the on Locality of Parameters and Constitution of the Strain Confession of to several sources, that was the initial intention of Mr. Reagan with See at 1 miles of children bearing speech.

We are the state of the state o in surfaced is to the surface of the television pictures "traumatie." and he obviously sensed that the to decide upon a last-minute post- weld or a flange have given way? -yountry as a whole would find them similarly wounding. He quickly de-Control of the control of the contro cided to change his plans.



White House flag at half staff. The Washington Monument is in the background.

tahlished an elegiac tone. But by his homiletic words about the need to press ahead and by recalling a great explorer of another era, Sir Francis Drake, he sought to ensure various controls, detection instru-that the initial shock and sadness ments and the valving and purging would evolve, in time, into a re-

newed sense of determination. Postponing the State of the away from the fuel tank. Union speech was a more serious matter. It has not always been delivered in person to a joint session an explosive mixture? of Congress - no president between John Adams and Woodrow Wilson did so, and there have been regard to the State of the Union at least eight years in the last half- ameter, are designed to be robust

ponement The president is now planning to was being subjected to great memake the speech next Tuesday chanical stresses when it blew up; By remarking that he and his night before a joint session of conwife had been "pained to the core" by the catastrophe, Mr. Reagan es- tives.

Other congressmen, eager to find looked at as an accident to a transprograms that can be cut or de-portation system." layed in order to comply with the deficit-reduction requirements of the accident, which killed a school-Space, said that the loss of one-deficit-reduction requirements of the accident, which killed a school-fourth of U.S. shuttle capacity "will the Gramm-Rudman-Hollings law, teacher, Christa McAuliffe, would

Jay Greene, flight director,

after the shuttle exploded.

billion space telescope, one of the most important scientific instrumost important scientific instruspace agency and the air force to shuttle in the early 1990s.

Strategic Defense Initiative, whose dependence on the shuttle is rela-Several space analysts suggested tively small. launched in August or September. whether new heavy-lift rockets, Tuesday that the accident would

> Some husinesses, they said, year. might switch to such alternatives as the Ariane rocket, an unmanned launching vehicle developed in Europe. But others noted that even unmanned rockets have exploded, destroying valuable cargoes and

The accident, he said, "will also said the shuttle technology was that the accident raised the ques-

The explosion did not seem likely to have a major impact on the

dependence on the shuttle is rela-

an average of eight shuttle flights a aioft on unmanned "expendable the size of the shuttle's, but the first

Senator Frank R. Lautenberg

He added: "This has to be ue?" Fuel Tank Suspected As a 'Potential Bomb'

(Continued from Page 1) tion of the structure, which sepathe liquid hydrogen tank.

point, and a rupture or leak in the plumhing or walls of the intertank could have flooded the two fluids together to create a gigantic bomh. During the period between the fueling of a shuttle and its liftoff, a time that may last many hours, great quantities of liquid hydrogen

stantly replenished up to a few minutes before the beginning of The intertank is a key player in this transaction of liquids and gas-es. It houses an umbilical plate, various controls, detection instrusystems used before liftoff to get nd of gaseous hydrogen as it boils

Could a leak or valve malfunction in the intertank have created

The pipelines that carry frigid liquid hydrogen and liquid oxygen. 17 inches (43.4 centimeters) in dicentury when the president re- enough to contain pressures exapparently the first chief executive of liquid per second. But might a Certainly, the external fuel tank

boosted to full power.

المرابعة والمرابط المنطور والمنطور والمنافي والمنافي والمنطوع والمناف والمناف والمنطوع والمعاور والمنافية

from the move to full power cenrates the liquid oxygen tank from tered on points at both sides of the intertank, to which the solid-fuel The bulk of the hydrogen fuel is booster rockets were attached. Anclosest to the liquid oxygen at this other stress point involving the intertank is the forward attachment point connecting the tank to th nose of the orbiter. Another critical part of the exter-

nal fuel tank is its tail, at which an

attachment point joins the rear of

this point pass the propellant feed and oxygen boil away and are conlines, pressurization lines and electrical circuits that connect the shuttle with the tank - connections designed to be severed instantly once the fuel is consumed and the tank is jettisoned. One possibility is that a mechanical failure at the rear attachment

point, perhaps even the accidental firing of one of the explosive bolts that held the tank in place could have started the conflagration. Another possibility is that the external fuel tank was struck by

something large enough to cause a major failure and start a fire. It seems unlikely that loose heatshielding tiles or other small debris could have caused such a disaster, but if one of the booster rockets But he himself, as he said shortly frained from going to Capitol Hill ceeding 34 pounds per square inch allached to the external tank's sides after the explosion, had found the in person. But Mr. Reagan was and flow rates of more than one ton were to vent exhaust hlast at the were to vent exhaust hlast at the liquid fuel tank, the latter would almost certainly explode.

the tank to the orbiter. Through This award-winning service has been featured as the top & most exclusive Escort Service by USA & intermetication news medic including radio and IV.

Much more unlikely is the possibility of sabotage. The lightest security prevails at the space center's Vehicle Assembly Building, where gress in the House of Representa- ter the shuttle's main engines were shuttle orbiters are mated with external fuel tanks and boosters.

Don't miss INTERNATIONAL SECRETARIAL POSITIONS

experience. Excellent typing - word processor sepreince horassory. Working papers or EEC chazer. Fund rasing office. Please reply to: Box 3136, Herold Tribune, 92521 Neutily Cedex, France

EDUCATIONAL

ESCORTS & GUIDES

Head office in New York 330 W. 56th St., N.Y.C. 10019 USA

MAJOR CREDIT CARDS AND CHECKS ACCEPTED Private Memberships Available

10 KENSINGTON CHURCH ST, WI TEL: 937 9136 OR 937 9133 All major credit cards accepted.

* LONDON *

necessary. Send resume & picture to P.O. Box 766, Westboro, MA 01581. DOMESTIC POSITIONS WANTED

32 YEAR OLD NANNE / governess, 14 years experience with children, very mature adaptable lady, free now. Fry Staff Consultants, 7 High Street, Aldershot, Hants, UK. Tel: 0252 315369. RENCH COUPLE SEEKS: Mairie d'Ho tel/Mod, in family USA or in Embassy. Sy, Excellent Embassy & Roral design references. Box 31.17, Herald Tribune, 92521 Nauilly Cedex, France

NANNES, housekepers, volets, chauffeurs & couples, top experience & references, free now Monroe Stoff Agency-Jone Street, 104 Gloucester Rd, London SW7, 01-370 1562 BNGLISH qualified musing sister (SRN) pursuing further port graduate studies in Sept., seeks nursing (companior rale for summer. Box 3074, Herald Tribune, 92521 Neutly Cedex, Franco

> **ESCORTS & GUIDES** LONDON **BELGRAVIA**

London Escort Service 128 Wigmore St. London W.1. All major Credit Cords. Accepted Tet 437 47 41 - 4742 12 noon - midnight MAYFAIR CLUB

Tel: 736 5877.

ARISTOCATS

ZURICH-GENEVA

LONDON, HEATHROW

JANINE ESCORT SERVICE Tel: 01-221 8425

ESCORT SERVICE from 5pm ROTTERDAM (0) 10-254155 THE HAGUE [0] 70-60 79 96

GENEVA ESCORT SERVICE Tel: 46 11 58

** ZURICH-GENEVA *

Coroline Escort Service 01 / 252 61 74

LONDON BEST ESCORT SERVICE Heathrow and Central London. Credit Cards. Rel. 235 2330 ROME CLUB EUROPE ESCORT Guide Service Tel- 0o: 589 2604-589 1146 (from 4 pm to 10 pm)

CHELSEA ESCORT SERVICE. Becuchamp Place, London 5W3. Tet 01 584 6613/2749 (4-12 pm)

(Continued From Back Page) **AUTOS TAX FREE**

> **AUTO SHIPPING** The Mercedes Specialist

> > 65-67 Park Lane, London W.1. Tele [44] 1 · 62977779 Teles: [51] 8950022 1 ras G Germany - London - Switzerland

TRASCO

LONDON

Strotched Limousines Armoured Cars Coachbuilt Cars EPA & DOT 100 Units is Stock Direct from Sources Worldwide Delivery.

TRANSCO THE LARGEST SHOWROOM AND STOCK IN EUROPE Keeping a constant stock of more the 300 brand new cors of all European Japanese makes competively price Tax free sales-chipping insurance Send for multicolar free cartalogue Transco SA, 95 Noordelaan, 2030 Antwerp, Belgium

ROLLS-ROYCE SPIRIT New 1986, black, beige interior, available for immediate delivery. LES AUTOMOBILES

LONDON ORIENTAL GUIDE Serve Tel: 01-243 1442 LONDON, HEATHROW VIVIEN cort Service. Tel: (01) 386 7671 SAMANTHA ESCORT SERVICE La don. Tel: 01-328 8459. MADRID NEWLOOK ESCORT and guide service. Tel: 2507995 Cords. ALL NATIONALITIES ESCORT S vice, London 727 1127 / 221 8458

> LONDON FRENCH SPEAKING Escort Service, Tel: 589 4900, J - 10 pm. MUNICH - PRIVATE ESCORT + Guide Service, Tel. 91 23 14 NUERNBERG - ESCORT SERVICE, Male & Female, Tel: 0911/64 57 33 AMSTERDAM FOUR ROSES Escort Service (9) 20-964376 FRANKFURT + AREA Christinia Escort Service, 069/364656, Credit Cords

rintry ESCORT SERVICE. Heat row, Gatwick, London 01-727 7886 MUNICH - CONCORDE ESCORT Ser-vice. Tel: 91 84 59. ONDON PARK LANE Escort Service Tel: 01-821 0283 NYC BRITISH Escort & Guide Service Ring 212-807-7386 anytime. MUNICH - BAVARIAN ESCORT Se vice. Tel: (89/35 98 914. PHONE LINE ESCORT Service, United Kingdom, Tel: 0860 336754. STUTTGAST - LADY ESCORT Service Tel: (771), 64 98 415. TWIN SISTERS ESCORT SERVICE. London, Tel 01-289 2094 HEATHROW LONDON ESCORT S-

BRUSSELS. CHANTAL ESCORT Service: Tel. 02/520 23 65. HAMBURG - MADEMOISELLE Excert Service. 040/55 32 914. LONDON/HEATHROW/GATWICK MADRID IMPACT escort and guide service, Multilingual, 261 4142

LONDON GENTE ESCORT Service. Tel: 370 7151.

en of ۶۵<u>. کرچن</u> (F) ---

th

150

100

127.5

Shuttle Was Never Routine

"Oh, the bumanity!" Those words, spoken by a weeping radio announcer as he witnessed the explosion and fire that consumed the dirigible Hindenburg nearly 50 years ago, must have come to the minds of some people Tuesday as they watched the terrible short flight of the space shuttle Challenger. For a few moments that announcer in New Jersey in 1937 was doing his best as a journalist, describing n disaster that was to prove a turning point in aviation history. But suddenly he was overcome by the sight of fellow burnans dying.

The radio and television journalists who brought the first word of Tuesday's loss were similarly affected. For a few moments they were, like the rest of us, shaken and horrifted by what they had seen, by what was the last thing they or any of the rest of us had expected to see: the deaths of seven people we thought

were beginning another routine voyage. So routine, in fact, had these shuttle takeoffs and landings become that many of us didn't bother to turn on the television anymore. All had gone so well so many times that we tended to forget what a combustible combination of fuel and rocket engines is needed to lift a 100ton craft into orbit, to move it in 10 minutes from Florida in a place high over the Indian Ocean, Remember the cartoons and columns making fun of a U.S. senator's shuttle trip, and

printed before the flight? They were the work f people certain that oothing could go wrong. Now we have seen how far wrong things can go. This disaster will undoubtedly have its

impact oo decisions to be made about the future of American space exploration. But that debate is for another day. There can be no questioning the spirit of the people who have gone aloft in this country's 55 space trips. We were reminded Tuesday of the courage it takes to board these outlandish craft and head off beyond the atmosphere, and of the quality of the people who devote their lives to doing so. It was painful to see the reruns of the explo-

sion, and even more painful to see once again the seven crew members and passengers boarding the ship, a cheerful, varied and inter-esting lot looking forward to a great adventure. The disaster that befell them occurred, horrifyingly, before the eyes of their loved ones and of schoolchildren across the country who were watching this launch as part of an educational project. It was awful to see, but if such things are to be done they should be done in the open. We need to know the people involved and to see their humanity — good people such as Christa McAuliffe, Gregory Jarvis, Michael Smith, Francis R. Scobee, Ellison Onizuka, Ronald MeNair and Judith Resnik.

-THE WASHINGTON POST.

Promise of Peace in Uganda

Uganda's capital had good reason to cheer the triumph of Yoweri Museveni and his insurgent army. At the least, the flight of government soldiers means a break in the military deadlock that left Kampala besieged for months and disrupted simple daily routines.

Mr. Museveni's move into Uganda's heart-land also holds out a promise of ending a five-year-old civil war. Just possibly, it could signal an end to more than two decades of misrule.

Once the "pearl of Africa," Uganda is now its basket case, the victim of man-made disasters. The new leader promises reconciliation and calls for an end to the tribalism, corrupdon and brutality that made Uganda notorious under Idi Amin and Milton Obote, Mr. Museveni, having never associated with those regimes, makes the appeal with clean hands, His forces avoided the outrages that were the

rule for the regular forces he has just defeated. Still, transcending Uganda's tribalism is a formidable challenge. Mr. Museveni's immediate entourage comes mainly from the southern Banyankole tribe; his defeated opponents drew their support from tribes in the north. Reconstructing a devastated economy will be just as daunting. Even rudimentary networks of commerce must be painstakingly restrung.

Given peace and sound administration, Uganda's fertile soil could not only feed its population but also produce a surplus for export to less fortunate neighbors. Uganda's long suffering people certainly deserve better than yet another cynical betrayal. If they have found good leadership at last, aiding them becomes oot only a moral responsibility but a sound practical investment.

- THE NEW YORK TIMES.

The Irish Accord Holds

Last week's election in Northern Ireland failed to scuttle the new British-Irish accord to seek a progressive resolution of the province's communal strife. It gave diehard Protestants the photo opportunity they craved —a chance to wave placards insisting that "Ulster Says No!" That was the intent of the 15 Unionist members of Britain's Parliament whose resig-oations forced the vote. The re-election of all but one only confirmed the reflexive parochialism of a community still trapped in the religious wars of the Reformation.

The Unionists' main grievance is that they were not a party to the agreement between Prime Minister Margaret Thatcher and Prime Minister Garret FitzGerald of Ireland. That is half true. The province's ooc million Protestants are British subjects who tirelessly defend majority rights, but only in Northern Ireland. The Parliament in which they sit gives overwhelming approval to the pact but they verge close to rebellion and compete io reviling their government.

What they really oppose is the limited role

the accord gives Ireland in addressing the grievances of Ulster's 600,000 Catholics. What they overlook is the provision that binds the Irish Republic to respect the North's right to remain British, so long as its majority desires.

There has been a surge of support for the agreement in Ireland and Britain. It has been endorsed unanimously by the U.S. Senate, with but a single dissent by the House, and by a 150-28 vote in the European Parliament.

The agreement has been a boon for Catholies who oppose violence and a setback for their rivals in the Irish Republican Army. The Social Democratic and Labor Party, which supports the agreement, increased its share of the Ulster vote by 20 percent and won one of the four seats it contested. That gain came at the expense of Sinn Fein, the IRA's political front, whose share fell by a fourth.

The Unionists predicted they would win 500,000 votes but could muster only 418,000. A consensus for sanity is beginning to develop in the North. It deserves a chance to grow.

- THE NEW YORK TIMES.

Other Opinion

Space Research Must Continue

The rapid succession of its flights — nine last year and 15 planned for this year — made us believe that the shuttle was as safe as the planes of the same name that ferry passengers between cities on the east and west coasts of the United States. But alas, there is no truth in that notion and the United States has just learned that terrible lesson.

Was the accident inevitable? Of course not. The inquiry will show that. But it is easy to claim, uoder the influence of emotion, that the

space race does not justify so many risks. However, the conquest of the oew frontier that space presents is one of the adventures from which man cannot escape without denying his own being. Yesterday, it was the discovery of fire; today, of air and land transport; tomorrow, perhaps, mastery of the universe. We must face such risks.

We must never, whether as individuals in our daily lives or as a nation, stop exploring. hoping, discovering," declared Vice President George Bush shortly after the tragedy. Any

other person would have said the same thing. Accidents involving aircraft have oever led to the use of air transport being questioned. The accident which led to the death of three

astronauts burned alive in their capsule did

not stop the race to the mooo. Nor did the death of four Russians in Soyuz 1 and 2. However, Tuesday's tragedy was an abrupt check to a triumphant America which, only a few days ago, was amazing the world with its Voyager, whose cameras and instruments have taught us more about Uranus than several centuries of traditional observation. It was an especially abrupt shock for NASA and a space technology from which President Reagan ex-pects wonders with his "star wars" program.

Space has become an issue of the utmost importance for industries and militarists as well as for scientists. Space, it is hoped, will be used to develop oew materials, crystals, substances for wide-ranging uses in electronics, medicine, engineering and basic research. We also hope to master, thanks to space research, the resources of our planet.

- Le Monde (Paris).

FROM OUR JAN. 30 PAGES, 75 AND 50 YEARS AGO

1911: Fire Starts in Versailles Church VERSAILLES, France - Fire almost destroyed the English Church in the rue du Peintre-Lehrun here during the early hours (on Jan. 29). The origio of the blaze, which broke out about one o'clock in the morning, is unknown. The church, which was built with the authority and under the initiative of the Bishop of London, is situated only a short distance from the Chateau of Versailles, and, as the fire spread rapidly, considerable anxiety was felt. The volunteer firemen, however, were helped by soldiers from the barracks and thus were able to prevent the flames from spreading.

1936: British Fear for Flying King LONDON - An iodignant protest was the reply of the British aircraft industry to the suggestion that King Edward VIII had oot the right to continue to use aircraft as his principal means of transportation in view of the risk involved. For years the King has been an aviation enthusiast and an able pilot. He once flew the giant Domier-Wal seaplane Do-X, then the world's largest, with a skill that won commendation from its regular pilot. Now, many persons feel that he should be urged not in risk his royal person in the air. Whether be will yield is yet to be answered.

INTERNATIONAL HERALD TRIBUNE JOHN HAY WHITNEY, Charman 1958-1982

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER. Publishe

PHILIP M. FOISIE WALTER WELLS SAMUEL ABT ROBERT K. McCABE CARL GEWIRTZ

Executive Editor Deputy Editor Deputy Editor

RENÉ BONDY
ALAIN LECOUR
RICHARD H. MORGAN
STEANCOIS DESMAISONS
ROLF D. KRANEPUHL Director of Advertising Soles

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France, Tel.: (1) 46,37,93.00. Telex: 612718 (Herald). Cables Herald Paris, ISSN: 0294-8052.

Directeur de la publication: Walter N. Thaver. Managing Dir. Asia: Malcolm Glem, 24-34 Hennessy Rd., Hong Kong Tel. 5-285618. Telex 61170. Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London W.C.2. Tel. 836-4802. Telex 262009. Gen. Mgr. W. Germany: W. Louerback, Friedrichst: 15, 6000 Fronkfurtl M. Tel. (069)726755. Th. 416721. S.A. au capital de 1,200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337. U.S. subscription: \$322 yearly. Second-class postage paid at Long Island Cay, N.Y. 11101. C. 1986, International Herald Tribune. All rights reserved.





'How nice to get back to traditional values.'

A Bretton Woods on Oil Prices Should Be Arranged

World War II, the world's economic powers have agreed in principle that lone-wolf tariff and currency policies can be mutually harmful, even suicidal. At Bretton Woods and elsewhere, arrangements were made to cushion, if not cure, the abrasions of competitiveness. Bot the curren plunge of world oil prices reminds us that so far there has been no comparable development of a world consensus on oil production and pricing.

Given the nature of the beast, perhaps there cannot be. But one is certainly needed. Wild swings in oil supply and price since the successful OPEC embargo of 1973 have done at least as much structural barm to all economies as any imaginable "beggar my neighbor" episode of

protectionism or currency manipulation.
The cost in currency stability has been biting.
Two years ago the House Budget Committee of the U.S. House of Representatives, in a retrospective assessment of the 1979 "oil shock" when prices doubled to \$34 a barrel, estimated that about 4.5 points of the 13.3 top inflation rate sprang from the shock itself.

Despite these and other disadvantages, it is still a dog-eat-dog world in oil. While the costs are severe, some quarters have done well out of misery. Loud screams of pain were heard 12 years ago about the piracy of the Organization of Petroleum Exporting Countries, but the industri-al world weathered it (at the cost of the debasement of currencies) and some big fortunes were made in the byperinflationary climate. By Edwin M. Yoder Jr.

The barracuda spirit of 1973-1979 has since spread throughout oildom. The Thatcher government in Britain has abolished the government agency designed to pace Britain's North Sea production with an eye to its impact on market conditions. The word from London, obstinate in its "free market" enthusiasm, has been "pump at will." But the oil glut, which unstinted North Sea production has done so much to foster, is now having a negative effect on British government oil revenues, driving them downward by 40 per-

cent despite some recovery this week. Having initiated the recklessness, OPEC is determined not to be ootdone. While beggaring one another by cheating on agreed production quotas, OPEC members (especially the kingpin, Saudi Arabia) bave sworn to punish North Sea overproduction, even if the world drowns in oil.

Glut is added to glut. A world oil market in which a month ago "experts" were confidently expecting oil prices to stabilize at \$24 a barrel still sags, and a \$15 floor is oow being talked of. The optimists believe that there has to be some sort of floor at the point where the benefit to consumers (in terms of a reduction in the cost of transportation and heating) is threatened or offset by a potential collapse of major banking and financial institutions. In New York, Texas and elsewhere in the United States, many impor-. tant banks are terribly exposed through heavy

loans to oil exporters and oil prospecters.

One might suppose players in this dangerous game would start weighing the merits of consultation, if not cooperation, as an alternative.

The barrier is as much psychological as eco-nomic and will be difficult to cross. The example of OPEC, a cartel whose brotherly self-restraint began falling apart the moment prices softened. is not encouraging. Beyond that, the world oil picture is deeply entangled in a vestigial ideological rivally between "first" and "third" worlds.

During the successful raid on the industrial world's pocketbooks in 1973 and 1979, there was some understandable gloating that the tables were at last being turned on the former sahibs and their oil-company lackeys. Which is to say that the oil game is hard to separate from attached to the control of the con tudes and resentments left from colonial times. It is guesswork how far the current free fall of oil prices might go, and how far it would have to go before pulling down some prestigious banks, forcing defaults to debt servicing by Mexico and others or touching off a painful deflation.

Bot so far it looks as if the world is determined

to submit with a smile to a cooking in this crucible rather than seek some plan for restraining the wild swings of oil pricing and production.

Mild disaster — or even worse — may well be over the horizon.

But an international summons for a Bretton Woods-type conference on oil has not been sounded despite the gloom. It should be. Washington Post Writers Group

U.S. Aim in Philippines Is Worthy, but Implausible

P ARIS — The Reagan administra-tion's abandonment of President Ferdinand E. Marcos - its "distancing" of the United States from the

Philippine president during these final days of his campaign — ought to surprise no one. He has become too awful to support.

The situation is distressingly familiar. The Carter administration faced it in Iran and Nicaragua in 1979 as the Shah's government collapsed and the Somoza family was being driven from control in Managua. The Kennedy administration confronted it with respect to President Ngo Dinh Diem in Vietnam in 1962-1963. In

each case a client had become a liability and America had to cut loose. The cruel truth, moreover, is that Mr. Reagan's people, dealing with the Philippines, have no better ideas about what to do than did their Democratie predecessors. They speak bleakly of reforms to end corruption and to counter the appeal of the Communist New People's Army and

of the Moslem separatists who are a force in Mindanao. The idea that Washington can find and sponsor some effective reformer, whether it is Corazon Aquino, Mr. Marcos's current challenger, or someone from Mr. Marcos's own entourage, is most implansible, worthy as

the idea is. It has been tried before. The competence of the United States to bring about reform in a distant country — to influence its leaders to limit corruption, restore political confidence, resolve social conflict, put down insurrection — is exceedingly limited. The United States found this out the hard way in

Vietnam, and in a dozen other places.

It found it out in the Philippines themselves. One cannot say that the record of American colonial rule in that country was particularly bril-liant, even putting aside the initial "pacification," which by 1901 had di-rectly or indirectly taken something like a quarter of a million lives, nearly all of them Filipino. The best thing that the United States did in the Philippines was to promise to give the Philippine people back their indepen-

dence, and to keep the promise.

Social and political reform is the liberals' foreign policy solution, and liberals may be forgiven for smiling a thin smile at the adoption of their policy by Mr. Reagan and his team in Central America, where the United States is sponsoring civilian Christian Democratic governments in El Salva-dor and Guatemala. They could tell him that foreign-sponsored reformers have an unfortunate record of being crushed between the hard men of left and right when things reach the stage of guerrilla insurrection.

There is n bad habit of debating these things in terms of attitudes, as if correct attitudes solved problems. Thus people insist that the New People's Army in the Philippines will prove even worse than the Khmer Rouge in Cambodia, Hence, they say, to fail to support the Marcos government today is to become an objective collaborator in horrors to come.

The argument is made that a rightist oligarchy which nonetheless leaves the machinery of democracy intact. with a lively opposition able to make itself heard even if it can't win elections, is a better system of government than totalitarinoism and massacre. Obviously this is true, bot to say so is not particularly useful if you have no effective way to take By William Pfaff

cootrol of the course of events. Today's situation in the Philippines is worsened by that sense of victimization, linked to dependence upon the United States, felt by many Filipinos. This is a form of post-colonial political pathology. The right is convinced that the Umited States will keep the left from winning. The left is equally convinced that it all will come out.

Alas, the United States will not. The unfortunate fact is that there is no evident way the United States can solve, or even limit, the crisis in the Philippines at a price the American people are prepared to pay. It's up to the Philippine people to do it. A second unfortunate fact is that they may fail to do so.

In that case it will become neces-

ed States having laid down what

with the full implications of the Unit-

Americans, in a more innocent day, were pleased to call the white man's burden. It is noteworthy that a few people in Washington have already begun to do just that. Prudent men have begun to consider what would be involved in an American military redeployment to a politically more secure perimeter in the South West Pacific. Filipioos may find this alarming. They should; but will it make any difference in what they do?

Bold Moves Are Needed by Lugar's Team

WASHINGTON — The greatest mistake that the official American team sent to monitor the Philippine elections could make would be to move too cautiously in its impor-tant mission of freedom. The 40member delegation, led by Senator Richard G. Lugar at the suggestion of President Reagan, could make a crucial difference for the future of de-

mocracy in the Philippines.
President Ferdinand E. Marcos's opponent, Corazon C. Aquino, is spectacularly popular - so popular, in fact, that it looks as if the Filipinos could be the first people in history to bring down a career dictator by elections. But this may depend signifi-eantly on how far the Lugar mission is willing to push what has been called the "Reagan Doctrine" for the defense of world democracy.

The essayist Charles Krauthammer got it exactly right when he pondered, in an article published in Time magazine, whether the United States would be "constrained from supporting freedom by an excessive

concern for sovereignty."
The mission could confine itself to visiting a few polling places and issu-ing general expressions of hope that the vote will be fairly counted. That, certainly, would be the least it could do. It would also open the team to the charge already anticipated in Congress and elsewhere that it had merely given a stamp of approval to a Mar-cos victory achieved with questionable political and military advantage.

The dimensions of that advantage are indeed monstrous - 13 years of absolute rule (in addition to seven years of constitutional office); a tradition of unquestioning American support; a 250,000-strong army; a paramilitary Civilian Home Defense Force; a political party that has mooopolized patronage and village or-ganization; and family and "cronies" who have taken possession of all sig-nificant sources of private wealth and all major media. Even with the ballot secret and with no bayooets in sight, there will thus be - even more, perhaps, than in most dictatorships - a kind of tacit intimidation at

every polling place. Under these conditions, the degree of electoral unfairness, let alone fraud, may be impossible to document. This is one good reason wby, in the 12 successful European and Latin American democratic transitions in the last 10 years, the dictator had first to be pressured out of power and his apparatus dismantled. Only theo were elections beld in which the dictator, unlike Mr. Marcos today, was obviously oot a candidate.

other hand, refuse to be constrained format. That's all it is.

By Raul S. Manglapus

"by an excessive concern for sovereignty." There is oo dearth of American precedents for shunning these constraints. The American team might then

comfortably descend from general-izations and address itself publicly and specifically to the armed forces

The Lugar team could encourage the resolve of reformist officers to prevent the army from defrauding voters.

of the Philippines. Even more than most Filipinos, these soldiers look to the United States for training and professional standards.

The team headed by Mr. Lugar could have considerable success in encouraging the reformist officers' resolve to keep the army from being used to intimidate and defraud voters in the following the second of the sec in the Philippines.

The mission could then turn to the

other parts of the Marcos apparatus - his party, his cronies, the public-school teachers conducting the balloting - categorically warning them

that future American support for the Philippines will depend oo fair elections. The American team could test Mr. Marcos's protestations of fairness by asking that it be allowed to

make these appeals in all media, including television. Mr. Marcos, and even some conscientious members of the oppositioo might then cry "intervention.

But the Lugar mission would come home strong, unafraid of being called a rubber stamp and free of any responsibility for the continued growth of Communism that would doubt-

lessly happen if the regime of Mr.
Marcos was "re-elected."
What if, in the end, the mission's appeals helped Mrs. Aquino to win?
In that event, a democratic Philippines might remember the Lugar "intervention" with gratitude. We would also undoubtedly be more quick to forget America's long support for the dictator. Surely, a thankful people would do more to guarantee the security of the United States than a few military bases surrounded by a

The writer, a former foreign minister of the Philippines and senator, is the vice president of Christian Democratic International, a group attempting to create a democratic alternative to international socialist parties. He contributed this comment to The New York Times.

postile population.

small commuter airlines spawned by Congress is yet to take a close look at the newest celestial boundoggle. But when it does, it's safe to expect

that the proponents will argue that the aerospace plane will initially be a military craft, and therefore must be judged under the rule of anything for national security. But to the era of ever-smaller, faster and more elusive missiles, what's the military value of 90 minutes to anywhere oo earth? And even if the aerospace plane could maneuver io space, as its backers claim, what's the value of that when far cheaper and highly capable unmanned craft could do the same?

U.S. Ignores

Lessons of

Space Junk

By Daniel S. Greenberg

W ASHINGTON — An iron rule of aerospace politics dictates that whatever can be done should be done — especially if the costs are colossal and the payoff oegligible.

The evidence is there in oumerous glearning turkeys, including a daft U.S. program in the 1950s that con-sumed \$1 billion in a futile try to

build an atomic-powered plane. Then there's the supersonic Concorde, the red-ink spewing chariot of the rich financed by British and French tax-

payers. And now there is the space

shuttle, a high-wire act that ran nip and tuck with Murphy's law until

Tuesday's tragic event.

Oversold and unable to meet the

launch schedule promised to Con-

gress, the shuttle was already in such deep political trouble that NASA gave rides to two influential congress-

was dawning that cheap unmanned launch vehicles could do the shuttle's work without risk of life.

Surely lessons will be learned from these grand agreement debades.

these grand aerospace debacles. You'd think so. But hang on, another

high-tech megalomama.

It's the aerospace plane, billed as providing 12-minute coast-to-coast service, and 90 minutes travel to anywhere on earth. Designed to take off like a cooventional aircraft and then like as the arthur to a fearth's arthur the service.

ride on the very top of earth's atmosphere at 30 times the speed of sound,

the plane is years and countless bil-

lions of dollars away. But despite

looming austerity in federal spend-ing the Pentagon and NASA are qui-etly planning an initial \$500 million startup for the project. Military use is

envisaged as the prime justification for the plane, with civilian passenger

versions coming next.

A confident forecast of a favorable government decision on the project

was made in December by George A.

Keyworth II, then White House science adviser. "I think you'll see research accelerating dramatically over

the next two to three years," he said,

"and a rapid thrust to get a prototype flying at the turn of the decade."

Industry is excitedly interested, since it would get the bulk of the

money for designing and building the acrospace plane. But opart from fi-onncing a lew relatively inexpensive

studies to keep abreast of technical

possibilities, the aerospace industry remains a faithful client of the wel-fare state, waiting for Washington to

bankroll the venture. The grating irony of this latest epi-sode in high-tech hucksterism is that

it comes at a time when crucial sec-

tors of the nation's commercial avia-

tion network are rattling like an old flivver, mainly for lack of federal

money. A short-staffed Federal Avia-

tion Administration is increasingly

hard-pressed to manage traffic con-trol in the nation's airways: Mean-

while the FAA is struggling to keep up with serious problems of compe-

tent staffing and maintenaoce at the

Mertine -

high-tech megalomania.

one's on the way, and it may well '? overshadow all previous ventures in

The junkyards of acrospace are filled with gold-plated relies from past forays against good sense and the U.S. Treasury. But politicians are rarely unable to resist the warnings of doomsday consequences that accompany demands for money for the next wondrous undertaking.
One of the few times they did so

was in 1970, where acrospace enthu-siasts unsuccessfully sought to incite a political stampede in support of an American supersonic transport. Cougress voted down supersonic travel, leaving the field to the French and British. The European partners fool-ishly spent heavily on Concorde, and eventually sold six copies before closing the assembly line.
One wonders what would have

happened if France and Britain now both industrial laggards - had invested those billions in the onrushing electronics revolution, as Japan was then doing

The writer is editor and publisher of Science & Government Report, an dependent newsletter.

LETTERS TO THE EDITOR

Cassettes for Amateurs

Regarding the opinion column "Thing of the Year: The Videocas-sette" (Dec. 30) by Tom Shales: Mr. Shales's article is entertaining-

ly misleading, but misleading nonetheless. He seems to want us to believe that Beta and VHS cassettes are things of the past, and camcorders as well. He may be accurate. But what he does not make clear is that he is talking exclusively of "amateur" material and equipment, for use by amateurs. By these standards, the 8-millimeter video cassette is probably superior to Beta and VHS equivalents, sheerly on the basis of size. But it is questionable whether video film distributors will begin providing libraries of popular feature films for home use on 8-millimeter cassettes. Moreover, as Mr. Shales should

know, the video cassette recorder market has probably neared its peak. and market analysts are not very enthusiastic about the new 8-millimeter The Lugar mission could on the cassette. it's the new home movie

What tends to mislead dangerously in Mr. Shales's article is his use of Francis Coppola's name to try to, apparently, bolster the value of 8illimeter video, and to suggest that it has some professional value as a feature-film medium. Mr. Shales opines that "Coppola has seen the future and it is eight wee millimeters wide." This is to suggest that 8-millimeter video film will one day be used professionally by film directors for feature films. It won't. It's an ama-

Beta and VHS formats. Mr. Shales errs again when he claims that Beta and VHS camcorders are "white elephants." These cameras utilize cassettes and formats which make a vast library of films available for home use. Thus far, virtually nothing is available on 8-milli-

teur medium, for amateur home mov-

ies, which may or may not replace

meter video pre-recorded cassettes. Like Mr. Shales, I'd much rather watch "Casablanca" at home. But both Mr. Shales and I will probably be io our graves before "Casablanca" is available on 8-millimeter video cas-

settes. Before the end of the century, it is likely that films, like music albums, will be available not on magnetic tape or even laser disks, but stored on tiny micro-chips. Beethoven's Fifth, and "Casablanca" as well, will come to us from chips almost invisible to the eye.

GORDON ACKERMAN.

Alcohol and the Brain

Your item on the warnings of the Food and Drug Administration con-cerning the link between the drug aspirin and Reye's Syndrome in chil dren and the agreement in principle with the manufacturers is interesting. (For the Record, Nov. 18.)

It would also be of interest tu know how far the FDA has got with brewers and distillers on warnings about that other common household drug - alcohol - and the link with Korsakoff's Syndrome, which generally results in brain domage.

WILLIAM R. McCOY. Saint-Julien-en-Genevois, France.

تعلقات الاعل

South Korea's Chun Stages Strategic Retreat To Retirement in 1988

By Jim Hoagland
Washington Pear Service

SEOUL - President Chun Doo Hwan is staging a strategic retreat from the political office that he scized five years ago, lonking over his shoulder at the ghosts of his predecessors and at the uncertain American record of dealing with allies who get into trouble.

This impression emerged from a three-hour visit to the Blue House. as the South Korean presidential mansion is known.

Although Mr. Chun is far too cautious and too diplomatic to state his plans in such stark terms. his comments clearly reflect these

concerns. Known here for his ability to conceive and carefully follow a long-term plan while keeping it to himself, Mr. Chun emphasizes to visitors that his planned retirement in 1988 would mark the first peaceful transfer of power since South

Korea became a republic in 1948. All of his predecessors have been pushed out of office or, in one case, sassinated. If he can make it rafely to 1988, Mr. Chun said, he will observe the seven-year limit he im-posed upon himself in 1981.

"You must follow the rules," Mr. Chun said with a no-nonsense demeanor. He pulfed on a silver eigarette holder and spoke softly, but with clear authority. As he talked, five aides sat nearby taking down

Mr. Chun was a career military officer who specialized in intelli-gence work. As a leader, he not only demands that his countrymen follow his rules, but that they not question them. Mr. Chun has closed down newspapers and mag-azines critical of his government, imprisoned political opponents and sent troops to put down rebellious students through violent

Gorbachev Pushes Offer On Europe

By Celestine Bohlen

MOSCOW - Mikhail S. Gorbachev, the Soviet leader, has asserted that his proposal to eliminate U.S. and Soviet medium-range missiles in Europe would "unravel what is perhaps one of the most complicated tangles in present-day world

At a dinner in honor of the visit-Party, Alessando Natta, Mr. Gorhachev singled out on Tuesday the arms control proposal as an issue that could be settled "without delaying or burdening the matter with

The Jan. 15 proposal, setting our a timetable for ridding the world of nuclear weapons by the year 2000, advanced a new Soviet offer to eliminate both U.S. and Soviet misstles in Europe, leaving uncounted current French and British deploy-

An interim agreement on mediunt-range weapons in Europe had been endorsed by Mr. Gorbachev and President Ronald Reagan at their summit meeting in Geneva in

Mr. Gorbachey's language made clear Tuesday that the issue of misales in Europe could be separated from other arms control issues now under negotiation.

His speech at the Kremlin dinner for Mr. Natta was his first since the Soviet plan was released on the eveof the resumption of arms control negotiations in Geneva.

of the plan's more promising aseets since it removes the French and Bruish arsenals from the equa-

The Sowet leader said that Moscow's apposition to a U.S. spacebased defense system was not based on concerns about being left behind in a technological race.
"We have no fear that we shall

lag behind in the space race if it is imposed on us." he said. "There is no need to test our military and technological potentialities nne ntore time

Justead, he said Moscow's opposition stemmed from the view that a space defense would not be effective, and it could be used as an offensive weapon.

Mr. Ciorbachev said the Soviet leadership generally is satisfied by the reaction to the Jan. 15 proposal. But he assaited a "certain inertia of thinking" that he said had be-"Habitual persuasions and tradi-

come an obstacle to disarmament. tionally held views that were possihly correct 30, 20 or even 10 years ago are now hopelessly outdated." said Mr. Corbaches.

In his remarks here Monday, he made it clear that he would not yield an inch to opposition politicians who have been demanding that direct elections be held to choose Mr. Chun's successor when he steps down.

Instead, he will stay with the constitution he put through in 1981. Many here say that it guarantees that Mr. Chun will he able to choose his successor, probably a close military associate who would continue the president's policies.

"I have made an oath to protect that constitution," he said. "That constitution makes it mandatory for the president to step down after the end of his term. I look forward to fulfilling that obligation."
Mr. Chun, 55, won in the power struggle that followed the assassi-

nation of Chung Hee Park in 1979. Considered colorless and un-trained in world politics when he came to power, he has emerged in the past two years as an articulate

and increasingly confident interna-

tional figure. Asked about security issues in Asia. Mr. Chun provided a sophisticated analysis of Soviet courtship of North Korea and of China's steady distancing of itself from

Pyongyang's policies. But he did not miss an occasion to rattle off the latest order of battle listing North Korean military deployments, or to ask a visitor bow long it had taken on the previous day to drive to the Demilitarized Zone, already knowing what the answer would be.

"Yes," he said, "this place where we sit is an hour from the DMZ. And it is within North Korean ar-

tillery range." He repeatedly suggested that his political opponents were immature and that the country was not ready for the kind of civil liberties practiced in Western democracies.

Mr. Chun praised U.S. Secretary of State George P. Sbultz for saying publicly that the president had established "a realistic yardstick" of military, cultural and political factors that had to be considered before making any judgment about freedom in a given country.

But there are indications here that it was the Reagan administra-tion that triggered Mr. Chun's deci-sion to hold indirect elections for a successor. The United States has urged the South Korean leader at least to begin a process that would move the country toward political normalcy.

With nearly 40,000 troops sta-tioned in South Korea, the United States is involved intimately with the course of events. Mr. Chun At a dinner in honor of the visit-ing head of the Italian Communist Party, Alessando Natta, Mr. Gor-ver past U.S. policies and the pressure Washington now is putting on President Ferdinand E. Marcos of the Philippines to adopt

fran and other places."



Prime Minister Shimon Peres, right, at the Berlin Wall with West Berlin's governing mayor, Eberhard Diepgen.

Peres, in Europe, Gets No Pressure on PLO

By James M. Markham New York Timer Service

BONN - A senior adviser to Prime Minister Shimon Peres has not specifically linked to the PLO. said that during the Israeli leader's tour of Western Europe, he has received no pressure from four heads of government to negotiate directly with the Palestine Libera-

tion Organization.
The adviser said Thesday that one of the most striking features of the 10-day trip was a declining interest in a role for Yasser Arafat's PLO in future peace talks.

Mr. Peres has had conversations with prime ministers Margaret Thatcher of Britain, Ruud Lubbers the Netherlands and Felipe González of Spain, and with Chancellor Helmut Kohl of West Germany. The Peres aide related that in the discussions, the Israeli leader

seek talks with King Hussein of European leaders.

Jordan and moderate Palestinians In West Germany, Mr. Peres has

between Spain and Israel.
The Israeli adviser's remarks

came as President Hosni Mubarak of Egypt, beginning a four-day European tour of his own, called on West European countries to participate in an international Middle East peace conference.

A European Community summit meeting in Venice in 1980 endorsed self-determination for the Palestinian people and urged that the PLO "be associated" with any peace talks on the Middle East. The Venice declaration, which also affirmed Israel's right to exist, has become a

struck a conciliatory note that ac-cented future bilateral ties, not the The meeting with Mr. González cented future bilateral ties, not the took place in The Hague to mark trauma of the Nazi era and the the opening of diplomatic relations murder of six million Jews. He spoke Tuesday of "remembering the past on the one hand but building a new future on the other

> According to the senior Israeli official. Mr. Kohl assured Mr. Peres in their private talks that reports that anti-Semitism was on the rise in West Germany were "totally false." The chancellor did not allude to remarks by a mayor from his Christian Democratic Party who recently suggested killing "a few rich Jews" to balance his

Jewish leaders in Düsseldorf said future."

Tuesday that they would bring charges against Count Wilderich von Spee mayor of Korschenbroich, who made the remark at a town council meeting on Jan. 16.

The mayor later apologized. Peres Visits Berlin

Mr. Peres traveled to West Berlin on Wednesday and, referring to the division of Berlin, said that "walls come, walls go, but the human spirit remains," The Associated Press reported

After visiting the Schöneberg city hall, Mr. Peres said that the distance between Israel and Germany was not only geographic but

"It is a trip out of the darkness into the hope of light," he said. "I hope very much that this Germany will have a new people and a new

Most U.S. Oil Companies in Libya Are Reported to Suspend Exports

By Judith Miller

TRIPOLI, Libya - Most of the American oil companies operating in Lihya have temporarily balted exports of their entitled allotment of oil, according to husiness execu-tives and diplomats. The move has potentially serious economic impli-

The executives and diplomats, who spoke on condition that they not be identified, said Tuesday that only one of the five U.S. oil companies operating in Libya was still exporting oil.

cations for Libya.

The suspension resulted from

A spokesman for Occidental in the United States confirmed Tresconcern about the ramifications of President Ronald Reagan's ecoday that the company was no long-er exporting Libyan oil. Occiden-tal, with three oil fields, has the nomic sanctions against Lihya and the plunge in the price of oil on the spot market from \$25 a harrel earlier in January to \$17 a barrel last largest investment in Libya of the U.S. companies. week. Prices were just under \$20 a None of the American producers operating in Libya would comment on any aspect of their local opera-

Conoco, Amerada Hess and Marathon have 16.5-percent stakes apiece in Oasis Oil Corp., which is run by the Libyan government. Grace has holdings in government tions. They are Occidental Petroleum Corp.; Amerada Hess Corp.; Marathon Oil Co., a subsidiary of oil fields.

Many American companies in Lihya are known to have sought U.S. government views on planned efforts to transfer their activities to European-based foreign subsidiaries, or to newly formed companie that would be incorporated in the Cayman Islands or other offshore

places of registration.
The sources in Tripoli said that at least three companies had been told by administration officials that such transfers would not violate the letter of the executive order, which was issued in Washing ton on Jan. 7.

American producers dominate the oil industry that is Libya's only significant source of hard currency.
U.S. companies are said to account for the production of between 350,000 and 450,000 of Libya's 1.2 million barrels of oil a day, 10 per-cent of which is refined for local

Italian, West German and Austrian oil producers combined do not export more than 30,000 barrels a day. Libya itself is responsi-ble for the retioning and marketing of no more than 200,000 barrels a day, the sources said.

In Jakarta there's a superb hotel that is more like a luxurious country club.

HOTEL BOROBUDUR INTER • CONTINENTAL



THE ADVANTAGE IS INTER-CONTINENTAL® • INTER-CONTINENTAL HOTELS

jalan Lapangan Bantong Selatan, (P.C. Bos. 329), 62 (21) 37000), Telec: 44156 For reservations call: Amsterdam: (020) 26, 20, 21, Brussels: (02) 751-87-27, Frankfurt: (06) (27, 100-62), London: (01) 491-7181, Milan: (02) 8772-62, Paris: (01) 47-42-07-92 or call your nearest inter-Continental sales affice or your travel agent.

crat of Massachusetts, and John Heinz, a Republican of Pennsylvaand Norman Kempster nia, will sponsor the measure. Los Angeles Times Service Aides said that Mr. Lugar ex-. WASHINGTON - Despite pected administration officials to

U.S. Senate Held Certain

To Block Arms to Jordan

warnings that Congress is on the verge of disrupting the Middle East peace process, the chairman of the Senate Foreign Relations Committee, Richard G. Lugar, has advised the Reagan administration to withdraw its proposed arms sales to Jordan by Feb. 18 or face certain

defeat in the Senate. Mr. Lugar, an Indiana Republican, told Secretary of State George Shultz on Tuesday that he expected a resolution disapproving the sale to be introduced in the Senate on Monday, with a vote by Feb. 18, according to an aide. Mr. Lugar predicted that at least 75 senators would vote against the

Speaking of outside criticisms of his authoritarian rule, Mr. Chun warned that "when criticism becomes a direct attack, the result car. be very serious. We have seen what happened in Cambodia. Vietnam.

United States Steel Corp.; Conoco, a unit of Du Pont Co.; and Grace-

Petroleum, a subsidiary of W.R.

decide by the end of the week whether they would risk defeat in the Senate or withdraw the proposal to sell \$1.9 billion in arms to Jordan, including advanced fighter aircraft as well as Sidewinder, Hawk and Stinger missiles.

Richard W. Murphy, assistant secretary of state for Near Eastern and South Asian affairs, told a House of Representatives subcommittee on Tuesday that a congressional vote against the sale at this time would have negative consequences in the Middle East.

The resolution would end months of legislative mancuvering by Mr. Lugar and administration officials seeking to win congressio-nal approval of the sale, which they said would encourage King Hus-

New Tremor Hits Soviet Asia

MOSCOW - A moderately strong earthquake struck the Soviet central Asian republic of Tadzhikistan on Wednesday. It occurred in the Kayrakkum area, where a

sein of Jordan to enter into peace quake three months ago killed at talks with Israel. Senators Alan least 29 people, the official press Cranston. a Democrat of Califor-nia; Edward M. Kennedy, a Demo-were reported. agency Tass said. No casualties

Reagan Seeks Increase in Foreign Aid Despite a Drive to Cut Budget Deficit

By David K. Shipler

WASHINGTON - Despite drive to cut the federal budget deficit. the Reagan administration has asked Congress to increase foreign aid by 12.5 percent over the current fiscal year, to a total of \$16.3 bil-

The aid request for the 1987 fis-Several Western leaders have cal year, which begins Oct. I, was cited the European proposal as one sent to Capitol Hill this week. A copy was obtained from congressional sources.

> In it, the administration calls for doubling of military assistance to the Philippines and Guatemala, and modest increases in funds for other Central American countries, such as El Salvador and Honduras. which are seen by Washington as and questions about the effective-key obstacles to the spread of Soviness of aid. et influence in the region.

In the Middle East, the large aid packages for Israel and Egypt would remain about the same as this year, with a total of \$2.3 billion requested for Egypt and \$3 billion for Israel. This year's aid to Israel was augmented by a supplemental authorization, bringing the total to \$3.75 billion. Israel remains the major recipient of U.S. assistance. followed by Egypt, Turkey. Paki-

The requests are expected to face some cutting by Congress, whose hudget process now is dictated by the Gramm-Rudman-Hollings Act, which requires a balanced hudget staged reductions in the deficit.

stan and Greece

Representative Dante B. Fascell, a Democrat of Florida and chairman of the House Foreign Affairs Committee, said this week that the budget-balancing law was likely to force sharp reductions in aid. Mark Helmke, an uide to Sena-

tor Richard G. Lugar, a Republi-Senate Foreign Relations Committee, noted that Congress passed a two-year authorization last year that would hold the 1987 aid program to the same total as in 1986, \$14.5 billion. The purpose, he said, was to introduce some continuity and predictability into foreign aid.

"We're going to take a very hard look at their additional authorization request," Mr. Helmke said, because of the deficit-reduction act

Charles E. Redman, a State Deparament spokesman, declined to comment because the foreign aid request has not been made public

But he said the budget that President Ronald Reagan planned to submit to Congress would be within the total amount permitted by the deficit-reduction act. That seemed to imply that deeper cuts would be made elsewhere in the budget to compensate for the reested increase in foreign aid.

Few dramatic changes were pro-posed. Aid to the Philippines, for example, was dictated by past obligations rather than by the disaffection of the Reagan administration by the 1991 fiscal year and forces with President Ferdinand E. Mar-

· Under a 1983 agreement allow-ing continued U.S. use of Clark Air Base and Subic Bay Naval Base, the administration pledged to seek \$900 million in assistance for the Philippines over five years, to be divided between economic and mil-

Last year's request for S102.2 million in military aid was pared down by Congress to \$54.7 million with some of the difference shifted to economic aid, which was authorized at \$184.2 million. This year's military request is \$102.7 million. just above the level requested last year, but nearly twice the amount authorized. The administration has asked for \$125.7 million in eco-

nomic aid for next year. The military request is especially likely to run into opposition, con-gressional sources said.

Congress also cut the military aid request for Guatemala last year from \$10.3 million to \$5.07 million. Now the administration has asked for \$10.5 million, possibly in the hope that the recent Guatemalan election of a civilian president, representing a move toward democracy, will improve the country's image. Economic aid to Guatemala also would rise under the request, from \$99.3 million this year to \$133.7 million.

El Salvador, which is fighting a leftist insurgency, would receive \$378 million in economic and \$136 million in military aid, up 18 percent from the total this year, Honduras would get \$158.8 million in economic and \$88.8 million in military aid, an increase of 37 percent,



It's a whole new world.

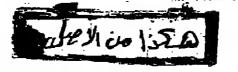
DOONESBURY











The second secon

Pentagon Directive Gives Priority to SDI

New York Times Service WASHINGTON - In his secret

long-range directive to the military, The previous guidance docu-Defense Secretary Caspar W. ment, issued last April, stated that shares the "highest priority" among Pentagon programs, equal to modernize nuclear missiles. Pentagon officials said Tuesday.

The officials said the statement, in the classified annual "Defense Guidance" document, was a sign of protect Mr. Reagan's program, the officials.

By William Branigin

man Catholie Church bas given a

boost to the presidential candidacy

of Corazon C. Aquino hy urging Filipinos to resist electoral cheat-

ing and intimidation and vote ac-

lic Bishops' Conference of the Phil-

ippines used much stronger lan-

guage than that in a pastoral letter

Tuesday's letter encouraged voi-

ers to combat a "conspiracy of evil"

that it said threatened to thwart the

public's will in an election set for

In an interview with Katharine

Graham chairman of The Wash-

ington Post Co., and editors and

reporters of The Washington Post,

Cardinal Jaime L. Sin, the arch-

vishop of Manila and leader of the

Philippines Catholic Church, made

clear that the letter's pleas to resist

cheating were directed against the

government of President Ferdi-

Mr. Marcos, 68, hopes that an

early election will give him a new

mandate to govern the Philippines,

the only Christian nation in Asia

and one that is predominantly Ro-

"If there is cheating, who will cheat?" Cardinal Sin asked. "Those

in power, because those not in pow-

er don't have the possibility to

The pastoral letter urged Filipi-

nos to vote for persons who mor-

ally, intellectually and physically

show themselves capable of inspir-

ing the whole nation towards a

Sin indicated strongly that this ap-

peal amounted to a weiled endorse-

ment of Mrs. Aquino, the widow of

Without spelling it out, Cardinal

nand E. Marcos.

man Catholic.

hopeful future."

The appeal in a joint pastoral

ed Tuesday by the Catho-

cording to their consciences.

issued earlier this month.

Washington Past Service
MANILA — The Philippine Ro-

Strategic Defense Initiative, from spending cuts as overall military hudgets come under assault.

Weinberger has declared that Pres- the Pentagon would "actively purident Ronald Reagan's space- sue" an "intensive research probased missile defense program now gram nimed at protecting the United States against intercontinental missiles, but it did not rank in status to the five-year campaign it among the Pentagon's top priorities, according to Pentagon offi-

Excerpts from the document were first reported this week in the magazine Armed Forces Journal the Pentagon's determination to and were confirmed by Pentagon

Bishops Boost Candidacy of Aquino

Benigno S. Aquino Jr., the opposi-

tion leader who was assassinated in

In a senarate interview, the head

of the National Citizens Movement

for Free Elections, a poll-watching

organization known as Namfrel,

said it was "not possible to have a fair election" in the Philippines at

But José Concepción Jr., a busi-

nessman who serves as national chairman of Namfrel, said his

group would continue working to

make the contest as clean as possi-

ble amid mounting evidence that

'wholesale cheating" is being

Both the church and Namfrel

have maintained publicly that they

Mr. Concepción said his organi-

zation was prepared to part ways

with the Marcos-appointed Com-

mission on Elections and conduct

its own "Operation Quick Count"

to tabulate running totals as elec-

tion results are reported by Nam-

despite Mr. Marcos's recent state-

ments pledging clean elections next

week, evidence showed that elec-

tion returns were being forged, fake

ballot boxes produced and other

In the "jmint pastoral exhorta-tion" issued by the bishops confer-

ence, the military, police and para-military Civilian Home Defense

Force were urged "never to allow

yourselves to be used as an instru-

ment of election violence and

In the interview, Mr. Sin praised

He said she was "not a naive

lege graduate with a mathematics cause Mr. Marcos's defeat.

woman" but n well-educated col-

Mrs. Aquino, 53, as very coura-

geous" and "a very hright woman."

eparations made to steal the elec-

Mr. Concepción charged that,

frel poll-watchers.

tion for Mr. Marcos

are impartial in the presidential

planned by Mr. Marcos's party.

Catholic Church Encourages Filipinos

To Resist Cheating, Vote Conscience

rective comes two weeks after Pentagon officials disclosed that the nuclear shield program would be sheltered from budget cuts that are required in the current fiscal year because of a new budget-balancing law, called the Gramm-Rudman-

Hollings Act. While almost all other military weapons and research programs were cut 4.9 percent under the law, Mr. Weinberger used a special exemption to leave this year's \$2.75hillion budget for the research program intact.

The guidance is the basic document used by the military services

Cardinal Jaime L. Sin

degree who "came out like Joan of

Arc" after she agreed to accept a

tion as a devout Roman Catholic.

and other church leaders were urg-

ing poor people to accept bribes if

they must from political party lead-

ers seeking to buy their votes, but

to vote their consciences anyway

on grounds that "any contract that

As a result of these appeals, he

The U.S. State Department has

denied that the Reagan administra-

tion is interfering in the Philippine

election by emphasizing the need

for political, economic and military

reforms. The Associated Press re

ported from Washington.
"We believe the government of

the Philippines understands that

the U.S. government supports sta-

bility, reform and fair elections in

the Philippines," a department

The statement was prepared in

response to charges by Blas F. Ople, a cabinet official and Mr.

Marcos's campaign manager, that

statement said Tuesday.

said, "money is no longer effective now" as a means of attracting

■ U.S. Denies Interference

is unjust is not obligatory."

Mrs. Aquino also has a reputa-

The cardinal also stressed that he

draft and run for president.

grams and budget plans. The latest document, for example, is to guide military budgets for the fiscal years 1988 through 1992.

The Pentagon officials said the latest guidance document, issued to top military leaders Dec. 31, also calls for research on a program to defend European battlefields against short-range, nonnuclear ballistic missiles carrying high explosives or chemical weapons.

Although the Pentagon has been pursuing such research both as part of the Strategic Defense Initiative and in a separate army research effort, the program has not previously been mentioned in guidance

The new priority given to anutactical ballistic missiles, as the short-range defenses are called, is apparently designed to reassure European critics who fear the proposed shield against intercontinen-tal missiles will protect the United States but provide little of value for

The guidance document states that research on defense against short-range missiles should be conducted "as a hedge against Soviet improvements in tactical ballistic missile accuracy" that could render a nonnuclear missile attack in Europe far more devastating than possible with existing missiles.

Fred C. Ikle, undersecretary of defense for policy, said in an inter-view Tuesday that the enhanced stature given to the sbort-range deense program, "is consistent with the position of the president that we look to protecting the allies as well as the United States."

In a break with the tradition, the new subdance is to remain in force for two years instead of the usual year. Mr. Ikle said the move was to encourage Congress to move toward establishment of a two-year military hudget, avoiding the seem-ingly endless process of hearings and votes that create uncertainty and delays in military programs.

Since Mr. Weinberger issued his first guidance in 1981, the top priority has been production of more modern nuclear weapons like the MX missile and B-1 bomber, and improving the communication devices that would be used to command nuclear forces in wartime.

The new guidance declares that the highest priority is assigned to the president's strategic force modernization program, especially" the communication program. "SDI shares this priority." . Mr. Ikle, who supervised prepa-

ration of the guidance, said the up-grading of the Strategic Defense Initiative in the document did not necessarily mean the administration of democracy some U.S. officials were trying to tion was committed to deploy an · · · · anti-missile system.



Robert McCormick Smith, secretary of Smithsonian Institution, announced the possible sale of holdings in investment funds that may be doing business with South Africa.

Smithsonian May Sell Controversial Holdings

New York Times Service WASHINGTON - The Smithsonian Institution has declared that it would sell its \$10.6 million in holdings in international invest-

ment companies to meet criticism that the companies might have in- South Africa. vestments in South Africa. The decision was a victory for serted that the Smithsonian, which

perceived as supporting South Africa's policy of apartheid. A hill requiring divestiture, sponsored by Representative Mary Rose Oakar, a Democrat of Ohio. was approved by a House of Representatives committee last year and was heading for likely approval on the House floor. Similar sentiment

has been growing in the Senate. The decision to sell the holdings the investment companies. but I am delighted.

was praised by Miss Oakar. She added, however, that members of Congress would press the Smithsonian to divest itself of all its hold-

Last year, the Smithsonian sold its stock in companies that do busimembers of Congress who have as- ness in South Africa but do not adhere to the so-called Sullivan gets most of its funds from the Principles, the voluntary code for federal government, should not be American companies that is intended to provide equal employment for South African blacks.

> The Smithsonian has retained its holdings in American companies that have subscribed to the Sullivan principles.

"They should be an example of humanitarianism and culture," Miss Oakar said of the Smithsonian after the announcement, "I appland their decision. It is belated,

Uganda Rebel Assumes Office

KAMPALA, Uganda — Yoweri Museveni, the guerrilla leader whose forces deposed the Ugandan government last weekend, took an oath of office making him the head of state Wednesday and promised to work rapidly toward the restora-

He said he did not went to be addressed by any title, and urged Ugandans to "simply call me

Tens of thousands of Ugandans came to the Parliament building in Kampala for the outdoor swearingjustice, Peter Allen.

"What has been happening in the last few days is not merely a change of guard — it is a funda-mental change," said Mr. Muse-veni, leader of the National Resistance Army.

In his speech, he promised elections for a parliamentary democracy would be held soon. Mr. Museveni, 44, pledged to

punish "without mercy" those guilty of buman rights ahuses under the "criminal" regime of Lieu-tenant General Tito Okello, the deosed bead-of-state.... Diplomats_estimate the Ugan ...

dan Army has killed as many as 200,000 people in the past five years under General Okello and his predecessor, Milton Obote. Also on Wednesday, the presi-

dents of Kenya, Rwanda and Zaire has just been opened. Early Vic-met in the eastero Zairean town of torian warehouses and loft huild-Deputies, or lower house, to give Goma to discuss the developments in Uganda, diplomats said.
[Museveni officers said the army

chief of stuff under the Okello goverment, Lieutenant General Zedi Maruru, had surrendered to their forces, The Associated Press reported from Kampala.]

And Anti-Thatcher Sentiment Persist The red and yellow sandstone tenements, which postwar planners sought to raze to make room for a great splurge of new public hous-GLASGOW -- If it was possible ing, suddenly are beloved as symfor her to do so, Margaret Thatcher bolic of Glasgow's heritage. might point to this once begrimed. now occasionally gleaming city as an example of an old industrial

Glasgow's Gentrification: Little Benefit for Tories

Despite New Boosterism, Joblessness

By Joseph Lelyveld New York Times Service

center that has responded to her

calls for the need to adapt to the

competitive demands of n post-in-

that while Glasgow and the sur-

rounding Strathclyde region are

regularly held up as a model for the

depressed industrial areas south of

the border in England, no part of

Britain is more disaffected from its

latest proof of what is seen as this

shutting down the Gartcosh mill in

case of Gartoosh to a general con-

"The Tory Party," an executive said, "is a political body whose ex-

istence depends on getting votes. It

knows where it has to lonk, and

for whining, pronounced with a soft "g" to rhyme with hinge— used to be the main theme of Glas-

gow politicians. Now it comes as an

aside, for Glasgow, suddenly in-

fused with the boosterism of U.S.

cities like Philadelphia and Boston,

Civic pride does not take the

place of steel mills and heavy man-

ufacturing plants, whose closing has meant the loss of 170,000 in-

dustrial jobs in the region in 10

years. But it marks the start of

economie diversification into a va-

riety of high-tech and service in-

On the U.S. model, which was

regarded as unattractively aggres-

sive in Britain until conditions got

desperate, Glasgow is out selling

itself as a convention center, a cul-

-tural-center, a-corporate center, a

technology center, any kind of cen-

ter at all. It also is busily renovating

and rebuilding to make such boasts

flocked after World War II.

A \$34.5-million convention hall

ings in the city center are being the government a victory by 343 to steam-cleaned and gentrified to 228 in the first ballot and 346 to

is busy singing its own praises.

Such "whinging" - British slang

"She doesn't like Scotland -

nearby Motherwell.

that is not Scotland."

The Labor Party, which was

prime minister than this one.

The awkward truth is, however,

dustrial world.

At the buh of most of these efforts is the Scottish Development Agency, a public corporation funded by the last Labor government in an effort to assuage the emotions that lay behind a resurgence of the Scottish Nationalists. That party seemed at the time to be threaten-

ing Labor's political base. Thanks in part to its ellorts, but also to the North Sea oil boom in northeastern Scotland, the per-capita income in Scotland is second in the whole of Britain only to that of southeastern England.

routed in southern England in the But of the 64,000 jobs brought to 1983 election, has the kind of domi-Scotland by the oil industry, only 3,000 have been in the Strathclyde nance here that the Tories won region, where half of Scotland's population of 5.2 million live. The disaffection goes beyond party politics, stirring feelings of Scottish nationalism whenever

Unemployment in the region is calculated at 18.3 percent, with un-employment among males at more. "London" or "Thatcher" - the terms are sometimes used as if they were synonyms—appear especially insensive to the region's needs. than 23 percent - and more than 40 percent in some of the huge postwar public-housing complexes On the banks of the Clyde, the on the city's fringe that have taken insensitivity was the decision of that far-off power not to intervene on attributes of inner-city ghettos.

Neil Hood, dean of the business to keep British Steel Corp. from school of the University of Strathclyde, sought to resolve the paradox of Glasgow's budding optimism in such circumstances. "No wants to close it down," said Clifone is waiting around for someone to deliver a living," he said. "We ford Hanley, an author, leaping, as many Scots do, from the particular know there is no possible way back. We've got to drive forward."

It is not only her party's slippage in Scotland — the Tories have only 21 of the 71 Scottish seats in the House of Commons - that keeps this from being music to Mrs. Thatcher's ears.

It also is the role of a publicsector body like the Scottish Development Agency in making a revival for Glasgow more than an aspiration. In the English Midlands and north, there are many who plead that their regions need exactly the same sort of economic orchestration on a decentralized hasis.

Craxi Coalition Wins Key Votes

ROME - Prime Minister Bettino Craxi won two confidence votes Wednesday in Italy's Parliament in the struggle to push for

passage of his 1986 austerity fi-Defeat in either of the votes would have forced Mr. Craxi. 51, to resign his five-party coalition that has been in office since August 1983. The coalition parties were

make living space, wine bars and 226 in the second vote. galleries for young Scottish profes-sionals. The young Scots are being The Communist-led opposition opposes key articles of the finance lured back from the suhurbs and bill on the ground that they tend to "new towns" to which their parents dismantle aspects of the welfare

HIGH STYLE

FINE SERVICE IS ALWAYS IN FASHION



AT AIR FRANCE, THERE'S ONE THING THAT NEVER GOES OUT OF STYLE: OUR ATTENTION TO THOSE IMPORTANT DETAILS THAT MAKE YOUR FLIGHT A TRULY UNIQUE EXPERIENCE. FROM THE WARM WELCOME ON BOARD TO A SELECTION OF THE BEST IN FRENCH WINES OF "LA VIE FRANÇAISE" TO EVERY TRIP YOU TAKE. AND AT AIR FRANCE, THAT'S SOMETHING THAT WILL NEVER GO OUT OF FASHION.

AIR FRANCE /// WERE AIMING EVEN HIGHER

AND FOOD, WE BRING A TOUCH

By Hebe Dorsey
International Herald Tribune

PARIS — Yves Saint Laurent
said it best: "It's a very simple,
very pared-down collection, and
that's the most difficult thing to A roomful of fans and profes-

sionals who came to his spring-summer conture collection on Wednesday fully appreciated it and gave him a rousing ovation. For PARIS FASHIONS although Saint Laurent seems to have given up on his ready-to-wear (the house is said to have hired another designer to do it) he still has the magic touch when it comes

> This field is a sort of private club. a game only a few women can play. Saint Laurent no longer tries to make fashion waves, but he has a highly successful dialogue with some of the richest and most demanding women in the world.

To them, the less-is-more, lowkey elegance of this designer is highly understandable and acceptable. The celebrity-studded front row included Paloma Picasso and the actress Catherine Deneuve, who said she never ordered evening dresses from this house but that this-time, she found them hard to

Saint Laurent also talked of tenderness. There was not a single jarring note - which tells a lot about Saint Laurent and his vision of womanhood.

Basically, the story boiled down to suits and evening gowns. Unlike his earlier collections where he kept pushing pants, there were very few pants and no leather, as if, again, Saint Laurent was steering clear of anything hard. The suits all featured short jackets, with strong stopped just at the knees. The new and slightly loose back, were worn

was his sense of color, which had of them. This time, he added inter-

Saint Laurent and the Art of Keeping It Simple

Billowy taffeta evening gown by Yves Saint Laurent.

faded rose and green.

But it was in the evening wear shoulders and slim skirts that cut that followed and shaped the body, and he had very few gimshort jackets, with a curved-in front micks. The use of satin, usually a lingerie fabric, made these dresses with simple, square-necked silk very sensual. Saint Laurent has made draped dresses before, but Saint Laurent's other great asset his customers somehow never tire

Heralde Eribune Reaching More Than a Third of a Million Readers in 164 Countries Around the World.

him combine khaki and blue or est by including some with deep back décolletage

Emhroidery, which can look that Saint Laurent really shone.
Here, he relied entirely on a new mum. The latest kind was clear crystal beads, very light in feeling, Short boleros, made either of quilted cotton or shiny snakeskin, were worn-over long crepe or satin col-umns. Real snakeskin was a favorite detail, used in belts, gloves and hatbands. The newest pumps were made of alligator. The evening she would only whack 10 inches of sweater of past seasons was replaced by evening cardigans, knit-

ted with an alligator motive.

staged in dead silence, with the numbers followed by old-fashioned one-line announcements such as "Cheri" or "Paris, Paris."

The last evening gowns, especially the black tace sheath topped by a hillowing green taffeta skirt, clearly referred to Balenciaga, the star de-signer of the 1950s.

The only trouble with Saint Lau rent's couture is that it is expressed in such subtle terms that it is bound to be lost on most people.

Things were light and happy of Guy Laroche's, who is now captur-ing socialites as well as pros. Ver-onique Peck and her daughter, Ce-cilia, were there, both wearing clothes by Laroche, whose prices are noticeably cheaper than his Pa-

risian colleagues. In a bout of French-American patriotism, Laroche opened with a Statue of Liberty draped in white and sprinkled with silver stars. which he followed with tricolor yachting costumes.

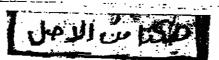
This safe collection played up a slim silhouette, with fitted suits and finely draped dresses. Some suits were decorated with trompe l'oril stitching, or bad encrusted black flowers on their corvy pockets.

The usually quiet-as-a-church-yard little white salons of Madame Grès turned into a madhouse as Danielle Mitterrand, the French president's wife, came to the show with Suzanne Mubarak, the wife of the president of Egypt. Tactfully. the press officers sat women from the opposition, including Bernadette Chirac, in another room, but failed to note that they put the Princess Fadila of Egypt (whose hushand is the son of the ex-King

Faruk) right across from Mrs. Muharak Much will be forgiven to Madame Grès for keeping up the faith well beyond the retirement age. Only she can still come up with "Robes de Piseme" — not heach robes, hut evanescent white chillon veils floating over pale green Egyp-tinn-like two-pieces. Many of the daytime clothes are best forgotten.

Evening dress, as always, is what There was a humorous hint of of the fabrics is a rare experience in matters here, and Gres's handling the 1950s in the way the show was the world of haute couture.

the hems,



Gentrification efit for Tories

her Sentiment Persia

The rece and vellon and comments which posts in page 10 make toward Exercises and an interest of more in the following the control of the control of

At the filter of most of the filter of the filter of the Scientific Distance of the Scientific Distance of the filter of the fil post, and a second of the time to be the control of the second of the se Control Service State of the Desired to the said Section only to the section of the s er de mili

Section who have Section (che house free of industry)

rece in the States

rece table of Section

and on the β and β Pulsage the hose And they will be the feet of t and the second s Table The Fermina in time of the terms the time of the terminal control of the terminal contr action the fore of the land of the the second of the second of the second ned ettenuelans of the around to the $I_{1}^{\infty}(\mathbb{R}, \mathbb{R}) = \{1, \dots, n\}$ cartical in the said of the said of the second of the property and War and a drive forward. The her party, see

2 De la companya del companya de la companya del companya de la co The section of the section Carton and Page Craxi Coalition Wins Ker Vote

arrent — Prote Model

化二氯化二二氯化二甲基苯

1. 1. 1. 1. 1. 2 Mr (1<u>.....</u>

17.2 (25.6) 17.4 (25.6)

- 1. 164.85 - 1. 164.85

1128 2128 213

all of

A POINT

in fields

Al Alice Take

Land of the state of the state

13. 1

the second make the first second seco

the role of a pe

osterism. Joblessness

IN BRIEF

Pioneers Less Subject to Heart Failure Pioneers Less Subject to Heart Failure CHICAGO (WP) — The 19th-century ancestors of a group of men MARCO, Florida — Work has begun on an ambitious effort

with a genetic predisposition to high blood cholesterol levels lived longer than their descendants, according to a study by University of Utah

In the Journal of the American Medical Association, Dr. Roger R. Williams and colleagues reported tracing the lineage of four families with a gene for high cholesterol back to four pioneer men born before 1880, and proved that they also must have carried the gene.

Most of their modern-day descendants had clinically diagnosed heart disease by the age of 45, and many died at a younger age. But the pioneer men — farmers, carpenters and masons — lived to be 62, 68, 72 and 81 years old. "The reason for the increased survival of these individuals compared with more recent generations is not known," Dr. Williams wrote. He suggested that their lifestyle - comparatively more exercise and less fat in the diet - may have exposed them to less risks of coronary

Women's Sense of Smell Beats Men's

NEW YORK (WP) -- It has often been found that women can detect and differentiate odors with more accuracy than men, but a University of Pennsylvania study investigating the olfactory abilities of various races finds the female superiority to be universal.

More than 2,000 men and women were surveyed, including American whites and blacks, Korean Americans and native Japanese, according to a summary of the study in Psychology Today. The test subjects were given scratch-and-sniff pads accompanied by multiple-choice questions, such as: "This odor smells most like (a) chocolate, (b) banana, (e) onion, (d)

In all groups, women did better than men. Korean Americans had the most sensitive noses, followed by a tie between American whites and blacks. Native Japanese came in last, but Riebard Doty, writing in the journal Neuropsychologia, said there might have been some cultural bias. The Japanese had the most trouble with cherry, fruit punch, wintergreen and dilt pickle, which may be more common in Western cultures.

Island Emerging in Hawaii Chain

LOS ANGELES (UPI) - A Hawaiian island now submerged beneath the sea is rising slowly in the Pacific in a volcanic process that will involve

2,000 years of quakes, explosions and lava eruptions. "This is a rapid process geologically but very slow in burnan terms." said Dr. Thomas Henyey, a geologist at the University of Southern California. The process underway near the Hawaiian island chain is the modern-day equivalent of the geological processes that created much of California 20 million years ago, he said.

The rising island and the newly emerged island near Japan are products of 10 million years of underwater volcanic activity empting in an underwater chain of "sea mountains" on the Pacific floor. The island, now about 8,000 feet (2,400 meters) in height, consists of tons of lava piling up "much in the way a child would construct a sand castle at the beach, always building higher with each step," Dr. Henyey explained.

New Technique to Speed Flight Tests

RENO, Nevada (NYT) - Researchers at Princeton University's department of Mechanical and Aerospace Engineering have developed a technique for calculating airflow that will enable aerodynamic engineers to determine the theoretical accuracy of their designs for aircraft at the

computer terminal before constructing and testing prototypes.

At a meeting of the American Institute of Aeronautics and Astronautics in Reno. Anthony Jameson and Timothy Baker presented theoretical calculations for transonic airflow, a mixture of speeds below and above that of sound in which an aircraft is moving just below the speed of sound but the flow of air above the wing accelerates to supersonic levels above the speed of sound.

Computer models for aircraft traveling at speeds slower than sound and for parts of airplanes at higher speeds had already been calculated. But the formulation of a successful model for transonic flow had hitherto required the solution of the full gas dynamic equations known as the Euler equations. The new technique could cut the time involved in analyzing an aircraft design to a matter of days or weeks from six months or a year, and could save thousands of dollars in costs to build and test models in wind manels, the researchers said.

Florida Project Aims to Preserve the Ecology of the Everglades

By Philip Shabecoff

to undo what officials describe as the nearly lethal damage inflicted on the Everglades by a century of development and exploitation.

The program calls for a river that has artificial channels to be restored to its original bed, for thousands of acres of drained marshland to be reflooded, for lands cleared for housing and agriculture to be restored to their natural state and sustained efforts to bring back the Florida panther, or cougar, and other wild species, from the edge of extinction.

The state estimates that \$300 million will have to be spent just to acquire land under the program.

A coalition of 17 major conservation groups is backing the program, which they regard not only as a last-ditch effort to save the Ever-glades hut as a model for future programs to restore threatened or degraded ecological systems.

Former Senator Gaylord Nelson, chairman of the Wilderness Society, called the Everglades project the most comprehensive envi-ronmental program in U.S. histo-

The conservationists also say it is urgent that the program be put into declining biological and bydrologi-cal state of the wetland but because of increasingly unfavorable political and economic conditions.

Paul C. Pritchard, president of the National Parks and Conserva-tion Association, warned, "We have this year to do what we have to do to protect the Everglades."

He noted that Governor Bob Graham of Florida, author of the Save Our Everglades reclamation program, was leaving office this year and is expected to run for the Senate. A future governor might not be as supportive of the program, Mr. Pritchard said.

In a speech here, Mr. Graham said restoring the Everglades system was essential if southern Florida was to bave the water for future growth and development, Basicalthe area is a river 50 miles (80 cilometers) wide and 6 inches (15 centimeters) deep, running 250 miles from central Florida to the state's southern tip.

The governor also said that the Everglades is a great national and international treasure, and called for increased federal support for its

"In our enthusiasm to build a rich and powerful state, we nearly destroyed the heart of Florida, the



which define its character," Mr.

Graham said. Saving the system means "undoing past mistakes," he said. "Success in this endeavor means turning back the clock 100 years," he said. By the year 2,000, the Everglades will look and function more like they did at the turn of the century than they do today."

The Everglades has been called a river of grass." Seen from the air, it looks like an endless prairie of green and gold, broken by silverblack patches of open water. Ellip-tical "tree islands" rise above this liquid prairie, all pointed in the direction of the flow of the water and looking like an enormous school of fish. A white cloud moving rapidly below turns out to be a large flock of snowy wading birds,

egrets or white ihis in flight.

The Everglades wetlands, from
the Kissimmee River Basin in central Florida, through big, shallow Lake Okeechober and into the Everglades proper, form a complex. fragile but unified 3-million-acre (1.2-million-hectare) ecological system. Part of this expanse, which has no parallel on Earth, is the 1.2million-acre Everglades National Park, the largest after Yellowstone. The Everglades also contains the Big Cypress National Preserve. wildlife refuges, state parks and preserves, Seminole villages and

private farms and homes. The great flowing sheet of fresh water moving across the Everglades feeds into the Biscayne Aquifer, an underground reservoir that provides water for Miami and the rest of booming southeast Florida.

A short boat trip through the Ten Thousand Islands district on the western edge of the Everglades shows that it still supports a rich wildlife population. Alligators swim quietly in the channels, and cowlike manatees poke their snouts out of the water for a quick sniff at Everglades, which continually re-plenish the richness of the land and vultures keep vigil in the high

branches of mangrove trees, and the sand spits are thick with white and brown pelicans, terns, gulls, cormorants and sandpipers.

But 100 years of dredging and filling and draining of building canals, ditches, dikes, roads, farms and oil wells, have drastically reduced the flow of water across the Everglades. The routing of the Kissimmee River by the Army Corps of Engineers in the 1950s and early 1960s, turning a meandering 100mile stream into a deep, straight 50-mile canal, had a devastating effect on the natural balances within the wetlands. Runoff of farm chemicals and animal wastes is polluting Lake Okeechobee.

"In the process of draining the Everglades, the developers reduced a natural work of art to a thing pedestrian and mundane." Mr. Graham lumented.

The developers also sharply reduced the flow of water into the Biscayne Aquifer. One result has been a lowered freshwater pressure. allowing seawater to flow into the underground reservoir.

Another has been inadequate

water to support the plant and animal life in the Everglades. By the 1970s, parts of the Everglades grew so dry they caught fire, sending thick smoke over the urbanized coastal areas. A priority of the restoration pro-

jeet is the redirection of the Kissimmee's waters from its arrowstraight channel back into the old marshlands. Some berms and culverus have already been installed. and in several areas water is spreading slowly over the country-

Mr. Graham said the cooperation of the Corps of Engineers was "essential" to restoring the Kissimmee. But the corps's district office



علدامير الأصل

Massive ecological damage has been inflicted on the Everglades, scientists say.

has recommended that it not participate in rechanneling the river. Colonel Charles T. Myers 3d, the district engineer, said the project failed to show sufficient economic benefit to warrant the corps's participation.

A second major project involves replacing an east-west highway that cuts across the heart of the Everplades with an Interstate built in a way that would allow the freer passage of water, and also of the Florida panther.

The highway, known locally as Alligator Alley, bisects the range of the remaining panthers, and nine have died in the past five years after being hit hy cars. There are now only 22 Florida panthers known.

The new highway would have 36

where they have been known to cross the current road.

Steps have already been taken to allow the free flow of water into the Everglades National Park and Big Cypress National Preserve. Alterstion of the natural water flow by state water-management agencies had a devastating impact on these parks' wildlife in the past, particularly on deer and alligators.

The restoration plan also calls for extensive land purchases to provide buffer zones for the park and the preserve.

Also contemplated and in some places already begun is the building of dikes and levees to redirect water onto drained farms and housing development sites, restoring the

natural flow in these areas. One project not in the state's underpasses for panthers at areas master plan but strongly urged at peoples."

the meeting here was the cleaning up of Lake Okeechobee's water.

State officials and local environmentalists say the Everglades restoration project is popular among Floridians. Opposition comes mostly from homeowners or farmers who would be displaced by the rediversion programs and by some local chambers of commerce that fear that opportunities for econom-

ic growth would be drowned.

Mr. Graham insisted that the state and federal governments had

a duty to restore the Everglades. "Our obligation is not merely to the people of south Florida, nor to Floridians alone." be said. "The Everglades are a world treasure, home to rare and exquisite species of plants and animals, a region of cerie beauty which belongs to all

Fossil Find in Nova Scotia Is Continent's Largest

By Warren E. Leary

WASHINGTON — Scientists have made the largest fossil find in North America. uncovering more than 100,000 bone pieces of animals 200 million years old at a site in Nova Scotia, the National Geographic Society an-

nounced Tuesday. The fossils, representing the crucial period when dinosaurs emerged to become masters of the Earth, were discovered on the shores of the

Bay of Fundy, north of the coast of Mainc. Paul E. Olsen, a geologist of Columbia University's Lamont-Doherty Geological Observatory, and Neil H. Shubin, a Harvard University biologist, led the field work that made the discovery last summer.

Bones were sticking out all over the place. Scotia Museum in Halifax, resulted in the truck—
They were everywhere." Dr. Shuhin said of the ing of three tons of rocks from the Canadian site of the land and lake animals of the time.

site, located on the north shore of the bay near

Some of the more significant finds so far are 12 skulls and jaws of tritheledonts, the reptiles closest evolutionally to mammals. They are the first found in North America, and represent the largest single collection of these rare fossils in the world, the scientists said.

Other skulls, teeth, jaws and bones unearthed at the site along the water's edge belong to dinosaurs, ancient crocodiles, lizards, sharks and primitive fish. Also found was a series of footprints about the size of a penny made by a sparrow-sized dinosaur, the smallest dinosaur prints known anywhere.

The work, supported by the National Geoaphic and done in cooperation with the Nova Scotia Museum in Halifax, resulted in the truck-

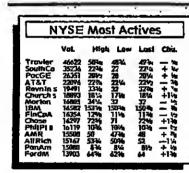
to the researchers' laboratories for further ex-Only a small portion of these rocks have been

examined in detail, the researchers said, and new specimens are uncovered every day.

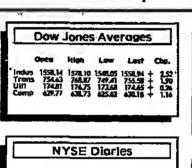
The fossils represent life in the boundary between the Triassic period, which began 240 million years ago, and the Jurassic, which began 200 million years ago. Reptiles were the dominant land creatures

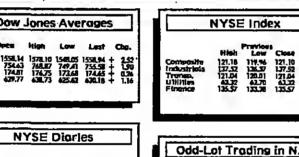
during the Triassic, and the earliest dinosaurs appeared toward the end of that period. By the beginning of the Jurassic, dinosaurs proliferated and dominated the Earth until they vanished 65 million years ago.

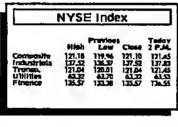
The scientists said the new findings point to a catastrophic extinction right at the Triassic-Jurassie boundary, such as an asteroid hitting the Earth, that wiped out more than 40 percent

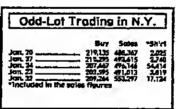


Daw Jones Bond Averages

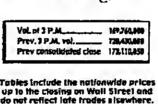




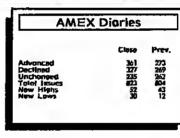




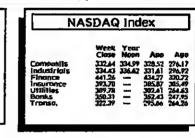




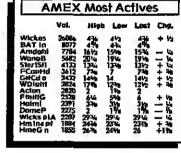
Via The Associated Press



Standard & Poor's Index



AMEX Sales



AMEX Stock Index Close 243.95

Early Gains Fade on NYSE

said.

Stock Exchange were erasing a sharp advance late Wednesday in what appeared to be the heaviest trading so far this year.

The Dow Jones industrial everage was up 1.61 to 1,558,03 an hour before the close, Earlier, the Dow was up more than 10 points, above its record close of 1,565.71, set Jan. 7. Advances were narrowing their lead over de-clines but were still ahead by an 8-7 ratio with

an hour to go before the close. Although prices in tables on these pages are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

Volume at 3 P.M. amounted to about 169.76 million shares, compared with 120.43 million in the same period Tuesday. The heaviest trading day this year was Jan. 8, the day of the Dow's 39.10-point drop, when 180.33 million shares changed hands.

Analysts said the withdrawal from highs ear-

y in the day was a natural consolidation after the market's four-day gains. The Dow climbed more than 18 points Tuesday.

Analysts said early strength Wednesday reflected reaction buying on Tuesday's advance. Optimism about lower interest rates, generated

by the Bank of Japan's decision to cut its discount rate, helped propel the market higher. they said.
Statements by the Federal Reserve Board governor, Martha Seger, asserting that inflation would steady in 1986 were also helpful, they

Div. Yid PE 100 High Low Quat, Chips

| 1200 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 | 1000 |

NEW YORK — Prices on the New York

Earlier, buying by institutional investors was beavy, traders said, but when those investors finished accumulating stock, the market pulled

> The prospect of lower oil prices continued to push transportation issues higher. The Dow transportation average was 4.04 points above its record close of 753.68, set Tuesday.

> Travelers Corp. was the most active NYSE-listed issue, and off modestly after a block of two million shares changed hands at 50%. Among other issues near the top of the active list, Southern Co. was ahead and R.J. Reynolds

was gaining.
Utility, telecommunications and financial stocks, which are sensitive to interest-rate changes, improved. In the insurance sector, Geico, Cigna and General Re were ahead.

Bank stocks were rebounding. Chase Man-battan, J.P. Morgan, Bankers Trust, Chemical New York, Irving Trust and Manufacturers Hanover were all gaining. Airline issues were mostly higher. AMR Corp., UAL Inc., NWA, Pan American World Airways and Eastern were all higher. Delta (ex-dividend) was off a bit. Federal Express was

In the auto sector, General Motors, Ford and Chrysler were ahead.

Among high-technology issues, IBM, Digital Equipment and Honeywell were lower. Burroughs, Cray Research and Texas Instruments

Prices were mixed in beavy trading of American Stock Exchange issues. On the Amex, active issues included Wickes Cos., Amdahl and Wang Laboratories Class B.

| 19 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |

Div. Yat PE 100s High Low Quot, Chiga 2.00 7.4 13 7999 2719 2649 2679 - 14 15 168 1914 1759 1759 - 154

| 17% | 17% | 200 | 2.00 | 7.4 | 13 | 19% | 27% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2

1 144 50 56 1265 339 2146 20 2114 +146 51 54 50 56 1265 339 2170 2170 2270 + 40 126 2 2 9 1867 777 7716 774 - 40 125 27 12 12 12 14 12 114 14 12 114 14 12 114 14 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 12 114 1

minicomputer users in the big computer class for small dollars. Paoli, Pennsylvania 19301

Supercomputer power . . .

calculations. Ametek's new

concurrent processor puts

for scientific and engineering

12 Mortin

12 Mortin

13 Mortin

14 Mortin

15 Mortin

16 Mortin

17 Mortin

18 Mortin

Section 1997 Section of the

ing It Simple

- --- (hat (***) - --- p NO. 10 And the state of t

or the second

and Car-

The color the Lineshot. the state of the s Managara Tamana and Adams A Service Land the role of a per the Control le the Control le making are.

Linglish Midlande man, where

 $(V_{ij}(A), \mathcal{D}^{(ij)})$

5.44

----51:55 25

 $A_{ij} = A_{ij}$ 40.00

1.2 17 17

























Herald Eribune

Take advantage of our special rates for new subscribers and

we'll give you an extra month of Tribs free with a one-year

181, avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.

6 mos. 2,170

4,876

7,450

238

1,196

2,668

570

414

359 144

30 4,692 166

423

4,090

6,300

130 I

30-7-86

1 year

13,800

442

Plos. 21,200

F.F.

subscription. Total savings: nearly 50% off the newsstand

To: Subscription Manager, International Herald Tribune,

Finland France

Semany

Great Britan

Greece Netherland

Luxembourg

Rest of Europe, North Afr

Narway Partugal

price in most European countries!

Please enter my

subscription for:

☐ 12 months

□ 6 months

(+1 month free)

(+2 weeks free

☐3months

(+ I week free)

☐ My check

Access - Amencon Express

Diners Oub

☐ Mastercard

E

Please charge my:

43 17% EGG | 1811 | 17% EGG | 17% EGG

| 20 | 246 | Full of 20 | 13 | 23 | 254 | 256 | 256 | 256 | 257 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 | 256 |

Weekly net asset value

Tokyo Pacific Holdings N.V. on Jan. 27, 1986; U.S. \$154.40.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.



REPUBLIK TUNESIEN

MINISTERIUM FÜR VOLKSWIRTSCHAFT **COMPAGNIE DES PHOSPHATES DE GAFSA**

INTERNATIONALE AUSSCHREIBUNG

MODERNISIERUNG A.O. N P 2272

MODERNISIERUNG DER USSTATTUNG

Marke Caterpillar:

Marke Euclid: Marke Terex:

— 4 Bulldozer D 9 H — 4 Bulldozer D 355 — 4 Dumper R. 35 — 7 Dumper R 35 B. — 2 Verdickter DXL 850

– overpruten der Teilmontagen; – Instandsetzung und Überholen der Einheiten; – Montage von Teilen und Teilmontagen:

Interessierte Gesellschaften müssen nach Erscheinen dieser Ausschreibung einen Handlungsbevollmächtigen beauftragen, die Geschäftsstelle der KEF Schlaier, Metlaout (Gafas-Becken), aufzusuchen, um obige Geräte an Ort sierte Gesellschaften müssen nach Erschei

und Stelle zu begutachten. Vorbehaltlich Verfall sind Angebote in fra

Umschlag 'A', vorschriftsmäßig verschlossen, mit folgendem Inhalt:

 Rederenz dez Vertragegesellschaft;
 Fachtechnische Referenz für beteiligte Kategorien, (der Einsalz örtlicher Arbeitskräfte ist erwilnscht) --- Carantie für die überholten Geräte in Betr

Umschieg B', vorschriftsmäßig verschlossen, mit folgendem Inhalt: Vuranschlag und Preialiste für jeden Gerätet
 Eine provisorische Schuldverschreibung in

Diese zwei Umschläge sind in einem dritten verschl Umschlag, auf dem zu vermerken ist:

(A.O. N 2272 RECONDITIONNEMENT D'ENGINS). NE PAS OUVRIR AVANT LE 14 FÉVRIER 1986. als Einschreißen an den Directeur des Achate, 2130 Metlaout, Tunesien zu

Angeloue, die uns wech dem Offinangsternein der Umschlage erreichen können nicht berücksichtigt werden. ZUR BEACHTUNG:

Die Spezifikationen sind gegen Zahlung von 50,00 DI (fünktig Dinare) von unserer Hauptgeschäftsnelle in Tunis, 9 Roe du Royaume de l'Arabie Seoudite, erhältlich.

Hediffs 1.00 | 385 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.

2914 MACOM 24 19 14 1991
2814 MACA 24 19 14 1991
2814 MACA 24 61 14 20 2007
18 MACA 26 14 20 2007
18 MACA 26 14 20 2007
3414 MACA 26 14 20 20 20
3414 MACA 26 14 20 21 13 20
2814 MACI 272 7.8 18 34
2814 MACI 20 4 25 61
1114 MAGMAG PA44 3.4 23
1114 MAGMAG PA44 3.4 21
1124 MACI 1.10 1.10 1.10 1.10 1.10
1124 MACI 1.10 1.10 1.10 1.10
1124 MACI 1.10 1.10 1.10 1.10
1124 MACI 1.10 1.10 1.10
1124 MACI 1.10 1.10 1.10 1.10
1125 MACI 1.10 1.10 1.10 1.10
1125 MACI 1.10 1.10 1.10 1.10
1125 MACI 1.10 1.10 1.10
1125 MACI 1.10 1.10 1.10
1126 MACI 1.10 1.10 1.10
1127 MACI 1.10 1.10 1.10
1128 MACI 1.10 1.10 1.10
1129 MACI 1.10 1.10 1.10
1124 MACI 1.10 1.10 1.10
1125 MACI 1.10 1.10
1126 MACI 1.10 1.10
1127 MACI 1.10
1128 MACI 1.10 1.10
1129 MACI 1.10
1120 MA

1.051 80 2.540 1.800 88 1.84 2.505 2.40 1.40 1.40 1.40 1.40 1.44

REGULAR QUARTERLY

DIVIDEND

Continuous dividend payments since 1939.

Cyril J. Smith Vice President & Secretary P.O. Box 1642

Houston, Texas 77251-1642

PANHANDLE EASTERN

March 15, 1986 February 21, 1986

EUROPEAN INVESTMENT BANK Luxembourg



DM 300,000,000 63/8 Deutsche Mark Bearer Bonds of 1986/1996

Offering Price: interest: Maturity: Listing:

New Issue January 30, 1986

ALESSEN ER STANDEN STA

6%% p.a., payable annually on February 1 February 1, 1996 Frankfurt am Mein, Berlin, Düsseldorf, Hamburg and München

Deutsche Bank Aktiengesellschaft

Commerzbank

Bayerische Hypothe Joh. Berenberg, Gossler & Co. Bankhaus Gebrüder Bethmann

Daiwa Europe (Deutschland) GmbH Deutsche Länderbank

Hamburgische Lan Bankhaus Hermann Lami Kommanditgesel Merck, Finck & Co.

Arab Banking Corporation -Daus & Co. GmbH

Bank für Gemei

Norddeutsche Landesbank Vereins- und Westbank

Baden-Württembergische Bank Bank of Tokyo (Deutschland) Bayerische Landesbank

Berliner Bank Aktiengesellschaft Citibank Aktienoesellschaft Defbrück & Co.

DG Bank Deutsche Genossenschaftsbank Georg Hauck & Sohn Banklers Kommanditgesellschaft auf Aktien Landesbank Rheinland-Pfalz B. Metzier seel, Sohn & Co. Sal. Oppenhelm jr. & Çie.

J. H. Stein M. M. Warburg-Brinckmann, Wirtz & Co. This advertisement appears as a matter of record only.



Dresdner Bank

Westdeutsche Landesbank

Girozentrale Badische Kommunale Landesbank - Girozentrale -

Bankers Trust GmbH Bayerische Vereinsba Aktiengesellschaft

Berliner Handels- und Frankfurter Bank CSFB-Effectenbank AG

Deutsche Girozentrala - Deutsche Kommunalbank DSL Bank Deutsche Siedlungs- und Lände Hessische Landesbank - Girozentrale -

Landesbank Saar Girozentraie Morgan Guaranty GmbH Schweizerischer Bankverein (Deutschland) Aktienge: Trinkaus & Burkhardt KGaA

Westfalenbank

lerenter Hundels, and Frankfurter Bark SFE EFOCIEROSEN AG Mattache Gretentrele Deutsche Kemmunaibank THURSDAY SALE TO SET STORESTONE tesasabe Lindespank andre Dank Sea: Strozentrale

Mongan Guaranty Gmori Charene Scher Bankverein Peutachiand: Le - 13056 isteat legibaus & Eurande Koaa aina itale nitank

Statistics Index

Commodiles	P.12 P.7 P.10 P.14 P. 9 P.10	Options OTC Block	P.19 P. 9 P. 9 P. 7 P.10 P.13
	P.IQ	Other markets	P.14

THURSDAY, JANUARY 30, 1986

Herald Eribune. BUSINESS/FINANCE

U.S. Stocks Report, Page 7

Page 9

WALL STREET WATCH

Fewer Dividend Increases Seen, Even if Profits Rise

By VARTANIG G. VARTAN

New York Times Service EW YORK - Stockholders tend to love dividend increases. But despite prospects for rising corporate profits in 1986, there probably will be fewer dividend increases than in 1985, a year when profits declined slightly. That is the forecast of Arnie Kaufman, editor of Standard & Poor's Outlook.

Actually, last year was no bell-ringer for sweetened dividend payments. A total of 1,560 increases was reported for 1985. This was the lowest number since 1971, with 885 dividend increases. 'In the early part of an economic expansion, you don't see too many companies raising their dividends," Mr. Kaufman said.

The largest number of increases typically occurs midway through a business expan-

The current expansion began in November 1982, a year that saw 1.590 dividend increases. Then in 1983, when the pace of business quick-ened, there were 1,839 increases, the peak number, so far, for the current economic cycle; followed by 1,774 increases in 1984.

candidates for dividend increases is to find those with good records.

One way to select

Nonetheless, it is a sure bet that many companies will sweeten their dividend payments to share owners this year. This does not necessarily mean that the stock prices will go up as a result. But experts agree that a relatively high dividend often offers a sort of safety net for the price of a company's stock.

*Dividend yields on eommon stocks have become more attractive as sharp declines in interest rates have made returns on fixedincome investments less appealing than they were previously." according to the Merrill Lynch Market Letter. "Prospects of dividend increases are another factor that should add to the attraction of many stocks."

One way to select companies as likely candidates for dividend increases is to find those that have shown good records, Accordingly, in presenting its list of candidates, each of which is expected to raise payments by at least 5 percent during the next year, the Merrill Lynch publication focused on companies that have increased their dividends at a compounded annual rate of 10 percent or more over the last five years. Moreover, the current dividend yields on most of these stocks now are higher than the average return of 3.5 percent in Standard & Poor's industrial index of 400 issues.

ANK STOCKS are well represented among the dividend increase candidates. These include Banc One Corp., Citizens & Southern Georgia, First American Tennessee, Fleet Financial, NCNB Corp., PNC Financial and SunTrust Banks.

Other prospects for dividend increases range across a broad spectrum of industry groups, from A.T. Cross, Servicemaster Industries, Sara Lee and Safeco to Federal Signal, Emerson Electric, K mart. Norfolk Southern, Genuine Parts and May

The seven regional Bell telephone companies that were divested at the start of 1984 from American Telephone & Telegraph Co. are all viewed by analysts as leading candidates for dividend increases in the opening quarter of this year. Earlier (his week, BellSouth Corp. weighed in with the first quarterly increase of the group, to 76 cents a share from 70 cents formerly.

Neil Yelsey, who follows telecommunications services for

Salomon Brothers, said he expects the other six regional companies to increase their cash dividends by an average of 6 percent to 7 percent during the first quarter. These regionals, popularly known as Baby Bells, are Ameritech, Bell Atlantic, Nynex, Pacific Telesis, Southwestern Bell and U S West.

for investors in electric utility stocks, according to William L. Dunn Jr., an industry analyst for Piper, Jaffray & Hopwood in Minneapolis. "Everybody looks at current yield, but that's only

(Continued on Page 13, Col. 5)

Currency Rates

	Cross R	ates							Ju	n. 29	
			2	D.M.	F.F.	11.1	Gldr.	S.F.	S.F.	Yen	
	Amsterdom	2.477	3.78	11301 *	34.805 °	0.1456 *	_	5.571 *	133.67	134.23 Y	
	tirusseis(q)	4115	42.46	20,4455	6.660	700 -	28,121		14,198	25.195 °	
	Frankturt	2,363	1.334	_	37.565 °	1.444 ×	MA.495 *	4.857 *	116.18 *	1.2315 •	
ì	London [b]	1,4035	_	3.357	10.277	228450	3.787	· 41.42	2.834	272.175	
_	Allon -	1.475.00	2,280.00	682.88	222.31	_	603.84	33,312	805.48	8.3%	
	New Yorkici	<u> </u>	N.Q. D	N.S.	7.334	1,432.00	2.7015	49.70	2.025	194.65	
	Poris	7.33	10.256	3.0704	_	4.50 ×	2,7179	15.503 °	3.6285	3777	
	Tekyo	194,75	274.11	61.40	26.47	11.95 *	72.93	397,77 •	74.24	_	
	Zurich	2.8198	2.6293	M.595 *	77.51°	0,1341 *	74.905 •	4.1328 •	_	1.0418 *	
	I ECU	0.906	0.6469	2,144	4.6433	LA74.97	2.4453	44.2053	1,331	175.425	
	1 \$DR	1.10999	0.79353	244511	E.13423	N.Q.	2,9999	54,723	2.3387	215.77	
	Closings in Li 10) Commerc dollar (*) Uni (=) To buy o	cial francists of 100	(b) Ame (x) Units	of 1.000 (ded to bu	v one pou	and (c) A	mounts n	eeded to	buy one	
	Orber D	-11	W-la	and a second							

6 Stertion: 1,1073 Trish C Sources: Bonque du Beneiux (Brussets); Banco Commerciale Holiano (Allen); Chemicol Bank (Now York:) Banque Nationale de Ports (Poris); Bank al Tokya (Tokya), IMF (SDR); BAN (alianz, rival, derham), Gosbonk (rubie) Other data from Reuters and AP.

Interest Rates

Euroci	BTERC	y Depos	ita			Jan	. 29
	Dellar	D-Mark	Swise Franc	Sterling	French	ECU	SDR
month	8-8 /-	412-474	4 *-4 %	1244-1234	T2V2-13	104-184	8
months	6-8 Ye	4 74-4 74	414-476	1274-1276	13%-14%	1819-1014	5 W
mentes	8-8 %	4 70-4 7%	414-476	124-124	13V5-14	10-10Vb	8 %
months	8-8 m	4 % 4 %	414-476	124-123	134-1342	934-976	8 to
Year'	2We-8%	470-474	414-414	12/2-1296	13%-124	914-914	5

United States 5.50 4.75 4.75 4.70 4.70

8% 8% 8% 8 13/16 8 13/14 8% 8% 8 15/14

Gold

Source: Merrill Lynch, Telerota

354.05 354.38 355.75 354.35 354.46 35450 354.75 254.75 354.78

New Offer Made on Westland

European Group Seeking 21%

By Bob Hagerry
International Herald Tribune
LONDON — Lloyds Merchant
Bank announced Wednesday a £16.4-million (\$23-million) offer to huy up to 21 percent of Westland PLC, marking another surprise turn in the struggle over the near-

bankrupi maker of helicopters.
Lloyds is acting on behalf of the
consortium of five European companies that is seeking to acquire a minority stake in Westland as part of a financial rescue.

Westland's board strongly opposes that effort and has pushed instead for a rival rescue plan involving the sale of a minority stake to U.S.-based United Technologies Corp. and Fiat SpA of Italy.

Westland spokesman said Wednesday night that the board still favored the U.S.-Italian rescue. "It's frustrating tactics yet again," he said of the Lloyds offer,

A Lloyds official agreed that the move was aimed at blocking the U.S.-Italian rescue, on which Westland shareholders are due to vote Feb. 12, and opening the way for acceptance of the European plan.

The move threatens to prolong a political dispute over the merits of the rival rescue plans. That dispute has led to the resignations of two British cahinet ministers this Lloyds said it was offering 130

pence apiece for up to 12.6 million shares in Westland. Before the offer was announced, Westland shares had closed on the London Stock Exchange at 116 pence, up 13 pence (rom Tuesday. The Lloyds offer is open until

Feb. 8 and is conditioned on receipt of at least 20.2 percent of Westland's ordinary shares, Lloyds and General Electric Co. of Britain, a member of the Euro-

pean consortium, already hold about 6 percent of Westland, Assuming that the offer succeeds in attracting a further 21 percent, the consortium would control about 27 percent of the company. Other opponents of the U.S.

Italian rescue, including Alan Bristow, the former owner of a helicopter-rental service, are believed to (Continued on Page 11, Col. 7)



Fledglings on the Tokyo Exchange

U.S. Debut Was Months, Even Years, in the Making

By Susan Chira New York Times Service

TOKYO - On Christmas Day 1984, Merrill Lynch Japan was one disappointed company, Dai-fuku Securities had just armounced that it was awarding its vacant seat on the Tokyo Stock Exchange — the first seat ever open to a foreign securities company — not to Merrill Lynch but to a Japanese firm. Merrill Lynch lost out to a higher bid and, some suspected, to the network of rela-tionships that link Japan's financial world,

A little more than a year later, the unit of Merrill Lynch & Co. is one busy company, racing to prepare for its debut Saturday as the first foreign member of the Tokyo Stock Exchange. Five other foreign companies, including Morgan Stanley & Co. and Goldman, Sachs & Co., will send their brokers onto the floor in the next few months.

The new foreign presence on the exchange is the most visible symbol of the changes that have been sweeping Japan's financial markets. Driven in part by the swelling of private savings, the Japanese have been easing the restrictions that have stifled their markets and have limited the ways in which individuals and institutions could invest money.

In the past 18 months, the Japanese government has relaxed regulations on foreign-currency speculation and has created several new internationally traded securities. As a result, Japanese capital has flowed abroad, and a lively market in U.S. Treasury bonds has sprung up in Kabutocho, the To-kyo equivalent of Wall Street. Trading volumes have soared. Staffs at foreign securities houses have doubled or tripled. And at long last, foreign brokerage houses are getting seats on the Tokyo Stock Exchange—and a shot at millions of dollars in new brokerage fees.

But the breakthrough is not coming easily. At the Tokyo Exchange, the newcomers sense a certain wariness on the pan of some of their competitors.
"For companies who are facing foreign mem-

bers for the first time, they may be taking this as a kind of 'black ship' invasion," said David S. Phillips, managing director and general manager of Morgan Stanley's Tokyo branch. The "black ship" refers to the fleet of Commodore Matthew Perry,

who forced open Japan's doors in 1853 after centunes of isolation.

Along the route to membership, the companies have run into some interesting problems. Merrill Lynch, for example, only recently discovered that it was expected to provide its floor stalf with a lounge area for the break between the morning and afternoon sessions. So the company had to rent space in a nearby apartment building, a considerable expense in downtown Tokyo.

At Morgan Stanley, Hidekichi Tanaka labored for months as the head of Morgan's in-house committee on the stock exchange. To obtain stock exchange membership, one does not simply fill out forms and send them along. The contents of the applications, including detailed information about organ's finances, its executives and its stocktrading practices, were the subject of endless meetings with officials of the exchange and the Finance Ministry. Once the exchange selected three U.S., three British and four Japanese companies last fall for 10 unfilled seats, it began running seminars to orient the new members and explain the cumbersome procedures.

Then came the tasks of installing computer systems linked to the exchange, recruiting employ-ees and sending them to a Tokyo Exchange training program that includes the teaching of standard hand signals for trading and the exact routes that must be traveled between company booths on the floor and other trading booths. In hiring, Morgan Stanley received some unex-

pected help from its Japanese competitors. For ears, Mr. Phillips said, Morgan Stanley's New York office had invited Japanese companies to participate in underwnungs. Now, he said, Japanese concerns are repaying the favor by recommending employees with experience on the ex-change floor. Competitors are also lending a hand to Merrill Lynch — last week. Nomura Securities gave two of Merrill's American bilingual floor traders some advance on-the-job training.

Neither Morgan nor Merrill would say how much money it bas spent preparing to join the exchange, other than the \$5-million membership for - high by the standards of the New York Stock (Continued on Page 13, Col. 1)

Trims Key Rate To Spur Growth

TOKYO — The Bank of Japan said Wednesday that it will cut its official discount rate to 4.5 percent from 5 percent in an effort to sumulate the Japanese economy and help compensate for a surge by the yen to a seven-year high against the

U.S. dollar. The reduction, effective Thursday, follows a government pledge to the United States and other industrialized atties to bolster domestic demand. It also was aimed at counteracting a recent slump in ex-

ports because of the high yen value and a sluggish U.S. economy. The Bank of Japan has decided to lower its official discount rate in the expectation that this measure will promote a balanced growth of the economy led by domestic de-mand and also contribute to further adjustment of the external imbalance," the Bank of Japan governor, Satoshi Sumita, said.

The discount rate is the rate charged by the central bank for loans to commercial banks. It has stood at 5 percent since it was last reduced in October, 1983.

Newspaper reports predicted that interest rates on bank deposits and the postal ministry's savings program also would dip a half percentage point sometime in February. Such a cut would be the first since January, 1984.

Foreign exchange and bond-market analysts had been predicting a cut in the Japanese discount rate and have said such a move would increase prospects that the U.S. Federal Reserve Board would accommodate a further decline in interest rates in the United States.

On the Tokyo market, the yen had strengthened in Tokyo from a close of 201.83 yen to the dollar last Thursday to a close of 194.30 yen on Wednesday before the central bank acted. About 11 months ago. when the dollar was reaching record heights against European currencies, the U.S. currency traded for more than 260 yen.

The strong yen has particularly hurt small and medium-size Japanese exporters by raising the price of Japanese goods relative to those produced overseas.

Since last September, when the finance ministers of Japan, the United States. Britain, France and West Germany agreed to cooperate

to drive the dollar lower, Japan had been seeking to keep short-term interest rates high.

But Mr. Sumita told a news conference Wednesday that the bank recently had been seeking an op-portunity to cut the discount rate in

Currency markets had discounted the cut, dealers said. Page 13.

view of growing calls for an expansion of domestic demand. It decided to move ahead in pan because of the ven's apparently solid strength,

The effort to drive the dollar lower has been aimed at helping to reduce the United States' huge trade deficits. A high dollar makes U.S. goods more expensive abroad.

Prime Minister Yasuhiro Nakasome has promised to spur Japan's economy as a way to increase demand for impons and reduce Japan's trade surplus with the United States, estimated to have reached \$50 billion last year.

North Sea Brent Falls Another \$2

LONDON — Prices (or Brit-ain's North Sea crudes fell by around \$2 a harrel on the spot market Wednesday morning from Tuesday's European closing levels, traders said.

The drop was prompted in

part by American Petroleum Institute weekly figures on Tuesday showing that U.S. crude stocks had risen 7.2 milion barrels in the latest week. they said. The decline also was seen as continued bearish reaction to Prime Minister Margaret Thatcher's statement on Tuesday that her government had not changed its policy of nonintervention in North Sea oil production.

The sharp drop followed price declines in the United tates. Sellers of Brent for March and April loading were asking \$18 a barrel, down from \$19.90 in late afternoon trading on Tuesday. One sale for March delivery was confirmed at \$17.95 a barrel, they said.

Latin Nations Dropping Deeper Into Debt Trap

By Carl Gewirtz

LONDON - Latin American debtors and their Western commercial bank creditors appear to be on a collision course, the result of a

This was made apparent at a two-day meeting in London this week titled "Beyond the Debt Crisis — Latin America: The Next 10 Years."

The conference - addressed by senior government officials from seven Latin nations, commercial hankers and officials of the multilateral financial and development agencies — was sponsored by the Inter-American Development Bank and the International Herald Tribune. The two-day meeting ended Tuesday.

The message from the debtor countries was that 312 years after the onset of the crisis, they are up to their elbows in the debt trap. Accumulating ever-more debt to pay the interest on the earlier deht to avoid default, the debtor countries are at their limit of domestic belt-tighten-

ing.
This austerity, measured hy

China Reports Record Foreign Investments

BEIJING — China an-nounced on Wednesday a record level of foreign investment last year but said that little of it was in high technology or in priority sectors and that many oint-venture companies were running a deficit in foreign ex-

Huang Wenjun, a spokesman for the Ministry of Foreign Economic Relations and Trade. said at a news conference that contracted foreign investment in 1985 was \$5.85 billion, up 120.7 percent from 1984, of which \$1.57 billion was actually invested, up 25.2 percent.

Mr. Huang said that in 1985 more than 1,300 equity joint ventures, 1,500 cooperation ventures, 46 foreign-owned ventures and 4 cooperative offshore oil-exploration projects

were approved. Mr. Huang said contracted foreign investment in 1979-1985 totaled \$16 billion. of which more than \$4.6 billion has been invested.

sharply slowed growth, rising un-employment and declines in per-capita income, bas not improved their financial situation.

"The political and social repercussions" of the austerity measures scrious misreading of the signals Jesús Silva Herzog. Mexico's sithat each group is sending to the nance minister, told the meeting. are very serious. They threaten the

NEWS ANALYSIS

stability of our societies and seriously undermine the remarkable democratic process which has taken place in Latin America in the

The Latin ministers were unanimous in asserting that the answer to their problems is faster growth - more exports to earn foreign currency to pay their debts, more jobs to relieve the social tensions and more domestic income to raise

tax revenues and further reduce do-mestic budget deficits. This would require not only sustained expansion in the industrial ized countries to draw in imports and a reduction in protectionist trade barriers to Laun exports, but also additional foreign finance to bolster economic development in the debtor countries.

The ministers welcomed last year's proposal by U.S. Treasury Secretary James A. Baker 3d. The plan calls on commercial banks to increase their lending to the 15 most heavily indebted countries by \$20 hillion during the next three years and the multilateral development banks to add \$9 billion to their planned outlays over the period, bringing their disbursements to \$20 billion. But they were also unanimous in saying that that is

not enough.
"In total," said Mr. Silva Herzog, "\$40 billion net over the next three years to 15 countries which owe around \$430 hillion, and which pay almost \$40 billion per year in interest only is "insufficient to tackle the goal on resuming growth while continuing to service the

"It can obtain the latter, but not the former, and without growth, the debt problem will not disap-

The view from the West is quite different. Speakers representing the International Monetary Fund and the World Bank and, from the private sector, Citibank and Deutsche Bank, praised the Baker plan. There was no questioning the ad-

thesis of the plan. The thesis includes continued progress in adjustment, namely re-(Continued on Page 11, Col. 1)

equary of the sums proposed and

much stress on the fundamental

Where will the smart money go in 1986?

The new edition of Merrill Lynch's Market Trends explains why 1985's bull market could carry U.S. share prices higher in early 1986. Merrill Lynch analysts also believe that a correction could develop by spring.

Despite the potential risks in the months ahead, Merrill Lynch recommends that investors continue to implement long-term investment programs and emphasizes that quality is the place to be.

That's why the new Market Trends also contains a list of quality U.S. shares that we would expect to be less vulnerable in market setbacks and attractive in market advances.

For your free copy, telephone London 01-382-8850 or the Merrill Lynch office nearest you. Or simply mail in the coupon.

Mail to: Merrill Lynch, Pierce, Fenner & Smith, Ltd., Attn. W.S. Elliott, 26 Finsbury Square, London EC2A 1AQ, United Kingdom ☐ Please send me your free report on Market Trends. Home Phone Merrill Lynch customers, please indicate name and office address of your Financial Consultant.



TOTAL STATE OF THE STATE OF THE

4444

4444

+20

+50

+++++++ ++++++++

534 - 34 - 126 - 1

CHILLIIII I

27725744572115545444572117371371571737173717377

2,400 2,400 2,529 2,525 2,447 2,579

-

May Jun Jin Are Vol

1,730 1,742 1,729 1,731 1,757 1,736 1,761 1,742 1,862 1,862 1,817 1,825 1,817 1,825 1,817 1,825

Offers per merric ton
188.50 179.50 188.50 188.00 188.00 187.50 188.50 188.00 187.50 177.50 1

London Metals

1,744 1,756 1,764 1,874 1,819 1,819

2.160 2.190 2.200 2.225 2.270 2.225 2.270 2.340 2.200 2.390 2.452 2.475 2.570 2.550

194.50 194.76 186.75 187.25 180.25 180.50 176.00 177.50 176.00 175.25 176.00 176.00 175.05 176.00 175.00 185.00

Jan. 29

775.00 776.00 797.00 826.00 625.00 526.00 (High Green)

rfric ton 1907,00 1807,00 1003,00 1005,00 1040,00 1045,00 1043,00 1045,00

efric fee 362.00 264.00 262.50 263.50 275.00 275.50 274.75 275.00

estic fea 1780.00 7770.00 2800.00 2805.00 2850.00 2855.00 7870.00 7873.00

2,445 2,450 2,530 2,585 2,455 2,760 2,800



1.20 2.7 0 2.00 5.3 14 1.80 5.9 9 5.47e10.3 5.21e 9.7 .34e 3 12 .40 J 14 .40 64 9 Omnore
Oneldo 80 SA
ONEOK 256 85
ONEOK 214 7.9
Ordange
Ordanc 74 24
Ordanc P1.12 V.I

5)

57% 34% +1%

57% 34% +1%

16% 16% 16%

16% 16%

17% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17% - 1%

10% 17 255 65/12 159 7876 41 1444 1159 1996 (196 48 344 48 48 344 1962 247 1962 247 1962 247 1962 247 1962 247 1962 247 1962 247 1962 247 1962 247 1963 257 1963 257 1973 701

US. Futures Vin The Associated Press ons-Sper Ion 1955 Mar 1968 Mary 1968 Jul 2023 Sep 2055 Dec 2029 Mar Mar 1,872 Prev. Sal Open Int. 18,882 3150 Close Cho.

2092 2422 3429 2436 2425 2385 Grains WHEAY (CBT) 75 per bushel 1.26% 1.27 2.86% 2.86% 2.47% 2.69 2.70% 2.71 2.82 2.82% -01 -03% -00% -016--01 -01 Mor 1244 127 Moy 2861; 286 Jul 2474 269 Seo 270; 271 Dec 282 282 Mor Prev, Sales 9,078 Int., 31491 up 391 Prev. Day Open Int
ORANGE JUICE
15,000 ibs. cents or
180,00 92,90
177.50 90,50
162.50 91,10
157.50 91,00
161.25 91,00
161.25 91,00
161.25 91,00
161.25 91,00
161.25 91,00
161.25 91,00
161.25 91,00
161.25 91,00
161.25 91,00 Prev. Day Oper CORN (CRT1) \$,000 by minima 2,97 2,241 2,911 2,31 2,64 2,23 2,70 2,231 2,70 2,231 2,744 2,225 2,43 2,281 245 2454 24512 24574 24512 24574 24512 24574 2174 210 226 226 2287 22872 2.02½ 2.43¼ —.00½ 2.43½ 2.44¼ —.00½ 2.41¾ 2.47 —.01½ 7.27 2.27¾ —.01½ 2.16 2.16¾ —.01½ 2.24½ 2.25 —.01 2.27¼ 2.26½ —.00¼ Mar Jul Sep Dec Mar May COPPER (COMEX)

52,000 lbd.- cents per lb.

84,20 S8,75 Jon

Feb

80,00 S9,20 Mar

74,00 60,00 May

74,40 40,35 Jul

78,90 41,90 Sep

70,30 41,90 Sep

70,30 41,30 Jon

46,40 42,55 Apar

47,50 43,90 May

47,75 43,90 May

47,90 41,90 Sep

51, Sories Prev. Dov Open Ind. 91,819 Est. Sales Prev. Sales 28:595
Prev. Day Open Inl, 114:237 un 484
SOY SE ANS (CST)
José by minimum dallars per byshel
7.42 4854 Mar 1:40 5:41
7.79 487 Mar 1:40 5:41
7.79 487 Mar 1:40 5:41
7.79 487 Mar 1:55 1:54
4.78 4.781; Aug 1:55 1:54
5.78 4.781; Aug 1: 5.384 -.01% 5.489; -.01% 5.57 -.01% 5.574 -.01% 5.374 -.00% 5.44 -.01 5.54 -.02 80.00 59.20 74.00 60.00 74.00 60.03 74.40 60.35 70.20 61.25 70.20 61.25 62.50 61.90 62.75 61.95 62.75 17 153.20 153.70 156.50 156.00 157.70 158.30 157.50 158.30 153.90 155.00 147.00 150.00 150.50 151.90 151.00 154.30 100 A 73.40 44.75 43.45 55.25 54.80 +09 +09 +07

Prev Day Open ml. 42.455 i
SOYBEAN OIL (CBT)
60,000 lbs- dollors see 100 lbs
22.60 18,98 Apr 12
23.51 19.25 Apr 22
25.23 19.48 Apr 22
25.23 19.49 Apr 22
27.74 19.50 Cpt 27
27.74 19.50 Cpt 27
27.75 19.50 Cpt 27
27.76 19.50 Cpt 27
27.77 19.50 Cpt 27
27.77 19.50 Cpt 27
27.77 19.50 Cpt 27
27.77 19.50 Cpt 27
27.78 19.50 19.80 19.34 .0 20.20 19.39 .40 20.50 20.7 .40 20.50 20.7 .40 20.50 20.7 .40 20.50 20.7 .40 20.50 20.7 .40 20.50 20.7 .40 20.7 . 19.79 20.10 20.48 20.55 20.55 20.00 20.88 21.00 19.57 19.96 20.25 70.40 20.45 20.40 70.65 20.80 -.02 -.07 -.07 Livestock CATTLE (CME) 40.000 lbs. cents 0 62 25 54.25 61.57 54.25 60.25 55.79 60.60 55.79 60.60 56.75 65.30 58.15 60.00 59.76 Cst. Soles 19,969 Press, Day Open b Feb Apr Jun Aus Oct Dec Feb 59.72 41.95 62.42 40.00 1 S8.45 7 60.20 5 60.20 10.849 9 169 97.10 62.72 62.72 57.97 56.10 60.15 58.97 62.30 61.85 57.40 58.30 40.00 60.57 7,155 - 18 - 15 - 10 Csi. Soles 19,909 Prev. Soles 18,809
Prev. Dov Open Jul. 55,142 up 189
PEEDER CATTLE (CME)
4,100 Ibs. cents per Ibs.
2100 60,40 Apr 64,45 65,47
70 00 40,70 Mov 64,45 65,47
64,10 10,100 Mov 64,48 65,47
64,100 Mov 64,48 65,47
64,100 Mov 64,48 67,48
65,15,616 Prev. Soles 11,100
FORK MELLIES (CME)
13,00 Mov 64,48 67,48
13,100 Mov 64,48 67,48
14,100 Mov 64,48 67,48
15,15,165 Prev. Soles 11,100
17,100 Mov 64,48 67,48
17,100 Mov 64,48
17,100 64.62 64.70 65.47 66.35 61.70 61.15 61.00 1.453 66.37 65.17 65.17 66.45 61.45 62.85 62.85 64.13 64.25 65.10 64.16 67.35 62.85 63.15 Prev. Day GOLD (CO 100 Troy oz. 34,00 495,50 149,50 405,70 435, 45.92 42.75 44.80 47.25 45.75 42.70 43.00 40.50 43,02 42,10 44,10 44,40 43,20 41,10 43,00 40,50 45.87 42.49 44.47 45.39 41.53 482 6485 617 4485 6087 4485 6087 4487 6549 4500 6449 7.5010 1432 +45744

US T. 81LLS 11MAN)
SI million sits of 100 pct.
91.34 \$4.40 Mor 91.21 91.36
91.39 \$1.91 Jun 91.15 92.17
91.36 \$8.00 See 91.01 91.01
92.75 \$7.35 Mor 92.37 91.36
92.77 \$1.36 Doc 92.77 92.31
92.77 \$1.45 Doc 91.38 91.34
16 YR. TREABURY (CRT)
91.30 Mor 92.70 92.10
92.91 74.30 Mor 92.10 92.10
92.91 74.30 Pc.10 92.10
92.91 74.30 Pc. COFFRE C (NYCSCE)
17.500 lbs. cents per lb.
17.500 lbs. cents per lb.
17.600 lbs. cents per lb.
17.601 lbs.00 lbs.
17.61 lbs.
17.61 lbs.00 lbs.
17.61 lbs.00 lbs.
17.61 lbs.00 lbs.
17.61 lbs.
17.61 lbs.00 lbs.
17.61 lbs.
17.61 lbs.00 lbs.
17.61 lbs.00 lbs.
17.61 lbs.00 lbs.
17.61 lbs.
17.61 lbs.00 lbs.
17.61 lbs 215.00 217.80 208.00 229.00 229.80 229.80 233.41 233.41 233.41 238.25 238.25 238.25 5.78 6.07 6.30 셠 -.06 -.12 -.21 88-28 | Seles **Currency Options**

0.15 0.75 0.95 2.90 5.95 10.10 1,45 r 1.00 2.98 5.40 12.66 6.75 4,10 3.40 1,10 mil. 0.90 0.55 0.35 245 035 025 10000 0.53 1.05 1.90 r 4.84 4.84 2.91 1.90 1.10 9.62 0.23 ef p : 5.55 2.30 25.00 033 033 736 0.02 0.12 0.28 0.48 0.12 0.20 0.39 0.40 238 251 145 145 146 148 13 3.60 1.75 r onlt. 3.20 2.20 1.40 0.29 8 12 0.25 0.48 7 0.00 0.17 0.49 F 2.56 1.90 1.21 0.77 2.14 2.45 1.92 1.45 Call on Put ope 254 1,79 1,05 0.55 oź ŗ

375 4 8 S Q 10 4

4.47 4.40 7.15 7.30 461 7:20 7:15 7:30

90.40 107.50 38.30 89.45 59.35 91.25 91.25

N Open Int, 18.82 up 185

E JUICE (NYCE)

- Contispar (0. 91.00 91

42.90 44.20 44.50 44.10 44.95

MEX

27.10 306.00 372.70 314.70 320.50 321.50 336.50 346.50 363.00

Jon Feb Mor Apr Jun Oct Feb Jun Aug Oct Feb Jun Oct

Metals

64.45 64.85 64.95 67,70 64.05 64.40 66.90 66.70

54.10 54.50 54.80 54.65 55.20 55.20

1707 02 1354.70 353.39 354.10 1354.70 355.70

92.03 92.04 92.45 92.45 92.75 92.75

1373

PTT111111

CME:

71.04 71.01 72.65 72.66 72.66 72.76 72.76 71.94

84-25 81-7 81-7 81-17 77-2

> 92.38 92.37 92.86 91.57 91.57

> > + 17 + 13 + 08

9264 91,53 9 97.55 97.55 97.55 97.50 97.50 97.50 97.50

92.45 92.47 92.37 92.35 92.35 92.35

Financial

77777

Seoson Nigh Section 71 6021013 \$0.0001 Mor 1.3918 1.0 Jun 1.2779 1.37 Sep 1.3690 1.36 Dec Prev. Soles 13.907 inl, 28,758 up 1,078 1.3940 1.3740 1.3740 1.3645 1.3635 y Open Int. Ap. of the Amal of the Amal Open American SE 1991
American Amer CANAD per dir 7504 7305 7303 7508 7070 7018 7038 4770 7002 4770 6764 4740 4748 100 A TOTAL JAMES MOT ESS. SOURCE SUPPRIV. Soles SUPPRIV. Soles SUPPRIV. Soles SUPPRIV. Soles SUPPRIV. DOV Oben Int., 18,344 to 16 FRENCN FRANC (1944)

Sper front- 1 bourd excus St. 1990 1,1260 1,1 13500 13500 13335 13300 ni equais \$0,0001 Mar #206 #2 Jun #242 #2 Sep #279 #2 Dec Prev, Sales 20,473 Int. 58,649 up 1,832 450

Prev, Day Oped Int. St.49 un 1.002

JAPANESE YEN (19M4)
B peryen-1 boint equots \$0,00001
05112 004025 Mor 0051-8,0051
05152 004025 Mor 0051-8,0051
05151 00405 Mor 051-8,0052
05206 004150 Dec (05273,0052
Est. Sades 12,95 Prev. Sales 11,44
Prev. Day Open Int. 32,051 off 441
SW153 FRANC (19AM)
3per front-1 boild equots \$0,0001
4901 3807 4790 Jun 9502 57
5904 4790 Jun 9502 57
5904 4790 Dec 590 5051
2591 5904 11,369 Prev. Sales 12,269
Prev. Day Open Int. 30,369 up 438 Mor 805168 205100 . Jun 80519 205205 . Sep 805222 205225 . Dec 805258 806258 . - 15 - 36 - 15 - 19 - 10 5064 5009 5057 5062 5105 Industrials 51.85 51.95 54.85 54.86 54.85 54.35 54.39 54.35

LUMBER (CME) 130,000 bd. ft.-5 per 195,00 137,70 174,00 145,70 174,00 145,70 174,00 150,80 181,30 151,50 144,00 151,50 145,00 158,50 153,50 Est. Soles 197.00 197.00 155.30 155.30 男男 約10 第20 年の 本人5 年の

12.00 (4.50 Jul) 1870 1955 17.00 17.00 19.00 18.00 17.00 18.00 Mor 1950 18.00 STANSON DESCRIPTION OF 19.35 19.70 19.70 19.80 19.80 20.85 20.85 20.85 20.80 19.95 +55 +45 +45 +46 +46 +270 +240 +310 +3100 +260 +260 +260 +260 +260 +260

SP COMP, INDEX (CME)
points and certs
716,50 142,30 Mor 711,50 312,70
221,15 E1,57 Jun 714,07 216,10
221,15 115,716,15
222,00 178,40 Dec 719,07,119,50
Ext. Sates Prev. Sates 75,741
Prev. Day Gees Int. 63,57 up 374 VALUE LIME (KCBT)

Polinis and caris

22,78 190,51 Mar 214,40 217,80 214,30 214,35 -7,75

22,30 190,51 Mar 218,70 718,40 718,50 718,70 -1,75

223,50 197,50 Jun 218,70 718,40 718,50 718,70 -1,75

224,60 200,50 See 223,50 220,50 220,50 -45

Est, Salet 197,50 Jun 218,70 218,50 718,70 Feb 287 Mor 2874 Apr 2904 Pray Soles Int. 298 off 4

Commodity Indexes Previous 971.10 f 1,860.00 132.17 223.00

Market Guide Taiwan Predicts Greater GNP Growth

TAIPEI — Taiwan's gross national product is expected to grow 6.5 percent this year because of rising domestic investment, the head of the Council for Economic Planning and Development, Chao Yao-tung, said Wednesday. He said the rate was higher than the government's target of 5.5 percent and compares with 4.7-percent growth in 1985.

StorEa vision/Ai stridict stridict stridict stridict stridict stridict strict sunctor

Asian

Commodities

611/0 411/2 56% 47 29 20% 34% 26 17 6% 46% 37% 25 16% 23% 17% 42% 26%

Prev. Settle 354.80 356.50 358.30

Pro 184.00 185.50 188.00 190.00 192.50 Ask 185.00 186.50 187.00 191.50 193.50

Pre Bist 154.00 161.00 155.75 153.75 149.75 144.75

Jan. 28

Ask 156,00 140,25 156,00 154,00 151,00 146,00 ALAI OIL er 24 Tons

S&P 100 Index Options

| Caliba-Lest | Parts-Lest | Research | Rese

Total coll volume 197414
Total coll open let. \$4,357
Total sul volume 151,139
Total sul volume 151,139
Total sul open let. 42,141
Index;
High 20125 Low 2019
Source: CBOE,

To Our Readers

The Deutsche mark futures op-tions were not available in this edi-ton because of transmission delays.

CANADA PANTERS

RCA pl 184 17 24
RCA pl 185 21
RCA pl 185 24
RCA pl 25 12
RCA pl 185 25
RCA p 是1910年的一种经验产品的通过的经验,也是是是一种的,我们是是一种的,我们是是这种的,我们是是一种的,我们是是一种的,我们们是一种的,我们们们们的一种的,我们们们的一种的,我们就是一种的,我们

17th Swear
20 Swift's
12th Search
12th Sea London Commodities

7.25 64 2.00 6.7 2.00 2.12 2.00 12.7 2.0 Unitry pf
Unitro
Unitro
Unitro
Unitro
Unitro
Unitro
Ulliu pf
Ulliu pf
Ulliu pf
Ulliu pf
Unitro
Unitr Paris Commodities

1,308 1,344 1,460 1,445 N,T. 1,535 I.: 2,400 1,311 1,349 1,362 1,410 1,450 1,514 50 tons 1,316 1,316 1,340 1,340 1,440 N,T. 1,514 lots of 1,316 1,345 1,420 1,470 1,523 Prev. Mar May Aug Oct Derc Mar Est - 29 - 25 - 33 - 40 - 20 - 24 octual poles: a COCOA French Mary Jiv Sep Dec Mary Est, sales 1,342 N.T. N.T. N.T. N.T. N.T. N.T. 1746 1,742 1,745 1,755 1,775 1,795 1,805 1,816 fons sales: 11 COFFEE French t Jan Mor Mor Mor Jiv Sep Nov Jan Est, w sales: 2 N.T. 2485 2485 N.T. 2650 2445 250 2445 251 251 lets. C 2.200 2.311 — — 5 tons. N.T. 2345 2425 N.T. 2425 2470 lots of Spen int 2362 245 245 245 278 Prev.

US.Treasuries Jen. 28 Yield 7.13 7.39 7.59 4.91 7.01 7.07 6,90 7,00 7,66

Prev. Yield 7.16 7.63 7.63 Prev. Yield 9.37

CRUDE OIL (SRENT)
U.S. SOTIETS FOR DOTTE!
Wery 18.50 18.50 18.46 18.55 19.00 19.70
April 18.55 18.55 18.65 19.40 22.20
Mary N.T. N.T. 17.50 19.00 19.40 22.46
JUB N.T. N.T. 17.20 19.00 19.40 22.46
JIV N.T. N.T. 17.20 19.00 19.40 22.50
April N.T. N.T. 17.35 19.00 19.50 22.50
VOUTME: 413 1075 of 1.000 borrets. Yield 9.30 Marrill Lynch Treasury Index: 136.8 Change for the day: +0.52 Average yield: £70 % ource: Marrill Lynch

To Our Readers Floating Rates Notes were not available in this edition because of technical problems. WHAT WOULD LIFE BE LIKE WITHOUT IT? WEEKEND EACH PRIDAY IN THE IHT

7,25 % 1972/1987 We inform the bondholders that the March 15, 1986 repayment instalment 22,000,000,- has been made by

purchase on the market. Amount outstanding: FF 60.000.000, THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE Succursale de Luxembourg 15. Avenue Emile Reuter LUXEMBOURG \$\text{\$\

REGIE NATIONALE DES

USINES RENAULT
INTERNATIONAL ISSUE
OF FF 200.000.006.-

 $f_{i}^{p_{i}} \sim 1$

Prince.

401/2 55% 21% 32% 5% 5% 5% 18% 20% 48%

Xerox 3.00 Xerox of \$45 XTRA 44 ZoleCo 1.32 Zopota .12 Zoyres .40 ZonithE Zeros .34 Zurnin 1.33 Cash Prices Jon. 29

Voor

40

1,64

46

2,749

47,06

77,96

77,96

78,177

4,177

4,171

111-125 2,40 9,42 473,00 213,50 71-72 18-17 71-72 9,53 63-165 n.s. Dividends

.07 38 38 42 30 .10 23 2-28 2-10 2-24 2-14 2-26 2-16 2-79 4-10 STOCK 50% 10% 50% STOCK SPLOTS USUAL

American Size Per AZP Group Inc.
Sarry Wright Cop Barry Westarr Inc CP Nettonal Corp Double Fronklin Elec Great Westarr Fin, I Magiffine Corp Inferstrate Secur Konsos Gas & Elec Left Affair Security All Consolidation of the Cop Michael Foot Parties Affair Security All Consolidation of the Cop Parties The Consolidation of the Cop Parties River Corp Banto Fe Schodez Inc USI Corp United River Corp Westarry Morkers Vilcan Carp Westarrerica Bacc Westarrerica Bacc Westarrerica Bacc 经基础基础的 对对法律法法院的外面 网络黑龙科学 电影响 医艾克斯氏氏试验检尿病 医二甲酚 医二甲酚 医二甲酚

(der

ماكنا من الاعل

Arring ser 2780.00 2855.00 405

47.00 42

orward ICKEL

Thyssen Net Up Sharply; Payout May Be Restored

By Warren Getler

DUSSELDORF -- Thyssen AG large role in the streamlined steel more than doubled net profit to division's success. 472.4 million Deutsche marks (\$196 million) in fiscal 1985, ended Sept. 30, from 181 million DM a annual steel capacity to about 11 year earlier, the chairman, Dieter Spethmann, said Wednesday.

The sharp rise allowed Thyssen, a diversified group that is Europe's largest steelmaker, to recommend

the company said, it would allocate year. The comparison, however, is 293 million DM of profit to its distorted because Thyssen uncou-

The company, benefiting from a boom in its steel operations and an now called Transit America Inc. upswing at its restructured U.S. unit, Budd Co., had previously reported that fiscal 1985 sales rose 7 percent to 34.8 billion DM.

As a result of the declining dollar, Mr. Spethmann said, sales in the first three months of the current fiscal year were virtually unchanged from the year earlier Octo-ber-December period, with a dropoff in sales to the United States being offset by a rise in demand from other export markets.

The finance director. Heinz-Gerd Stein, said Thyssen's expectations for the full year are backed by good first quarter results, but he declined to say whether profit is higher or lower than a year earlier.

or to forecast the full-year result. As reported earlier, the group's steel unit, Thyssen Stahl AG, posted a fourfold increase in net profit in fiscal 1985, with earnings soaring to 383 million DM from 93 million

A turnaround in the U.S. automotive industry, which has become

Elf Aquitaine Reports Profit Fell 20% in `85

Agence France-Presse
PARIS — Elf Aquitaine, France's largest oil company, posted a net profit in 1985 of 5.2 billion francs (\$706 million), a drop of 20 percent from 6.5 billion francs in 1984, the president, Micbel Pec-Boliden AB of Sweden queur, said Wednesday.

Sales rose 1.5 percent to 180 billion francs from 177.4 billion francs. Elf officials attributed the slump in profits to declining gas production, the continuation of a around 980 million krocor (\$130 special tax imposed in 1984 by the government and funds paid toward the settlement of a legal dispute in

a large market for Thyssen's continuously cast steel sheet, played a

Under "Coccept 900," a consolidation strategy aimed at cutting million tons from 16 million tons. the company has shed around 10,000 jobs since 1983 through at-

trition and early retirement. Thyssen's Budd unit, an automorestoring a dividend of 5 DM.

The last dividend payout, io fiscal 1982, was 2 DM. In addition, to a 158-million-DM profit in the pled Budd's loss-making railway unit last year as a separate division,

> Thyssen executives declined to provide a specific earnings figure for Transii America, the sole rail car builder in the United States. They said, however, that because of a loss provision in fiscal 1984.

the rail company showed no loss in

1985 and is not expected to burden Thyssen's profitability in the fu-Mr. Stein said that for each 10-

pfennig drop in the dollar's value against the mark. Thyssen stood to gain a 70-million-DM boost to pretax earnings as a result of lower raw

Du Pont Posts 23.2% Gain In Earnings

WILMINGTON, Delaware — Du Pont Co. reported Wednesday that 1985 fourthquarter net profit rose 23.2 per-cent to \$377 million, from \$306 million in the fourth quarter of

The company said that revenue for the quarter amounted to \$7.6 billion up slightly from \$7.5 billion a year earlier. Pershare earnings were \$1.56, up from \$1.26.

Du Pont said its fourth-quarter profit rose on a 57-percent increase in the after-tax operating income of its energy businesses. It said the energy gain reflected a boom in oil refining and marketing operating profits to \$77 million, from \$5 million a year earlier, and an increase in coal earnings to \$31 million, from \$10 million.

For the year, Du Pont reported profit of \$1.11 billion, or \$4.61 a share, a drop of 22.3 percent from \$1.43 billion, or \$5.93 a share, in 1984. Revenues for the year amounted to \$29.5 billion, a 3.6-percent decrease from \$30.6 billion for the 1984 fiscal year.

Siemens Net Jumps 43%; Firm Seeks Capital Increase

MUNICH - Siemens AG reported Wednesday that world group net profit for the last fiscal year jumped 43 percent, to 1.53 billion Deutsche marks (\$637 million), from 1.07 billion DM the previous year.

Revenue for the year ended September 30, 1985 was 54.7 billion DM, a 19.4-percent increase from the year-earlier 45.8 hillion, the company said.

The company also said it would raise its dividend to 12 DM a share, from 10 DM.

And Siemens, West Germany's largest electronics and telecomunications group, said that it would propose an increase of 650 million DM in authorized nominal capital to cover the issue of shares to existing shareholders and to em-

About 500 million DM of this would be for a rights issue to existing shareholders over the next five years. A further 150 million DM would be mainly for the issue of shares to employees, but in certain cases could be offered in exchange for interests in other companies until March 1, 1991, Siemens said.

Siemens said it would also propose at its next shareholders' meeting that 150 million DM in nominal conditional capital be allowed for

issue of a bond with share war

Metal Exchange needs a bridg-ing loan of about £300 million The company had authorized (\$421 million) from the British and issued nominal capital of 2.21 government to deal with the billion DM at the end of September problems posed by the tin crisis, the exchange's chairman, Jac-

Authorized but unissued capital at the end of September 1985 was a nominal 47 million DM. About 15 million DM was taken onto the balance sheet at the market price. The remaining 32 million will lapse on March 1.

The warrant bond may also be issued in a currency other than Deutsche marks and the funds may be set aside for financing the company's growing international busi-

\$2-Billion Investment Seen in Taiwan Funds

TAIWAN - Taiwanese compa-

nies and individuals are expected to invest at least \$2 billion by the end of June in mutual funds set up by three Taiwanese banks, a Bank of Taiwan official said Wednesday. Bank of Taiwan, Central Trust

of China and International Commercial Bank of China were authorized last month by the central bank to set up mutual funds in Taiwan for investment abroad.

New European Westland Bid **Metal Exchange** In London Says

It Needs Loan

Reuters
LONDON — The London

ques Lion, said Wednesday.

Wednesday that the council

agreed to start negotiations,

probably on Friday, on a rescue

package with its creditor banks

The London exchange sus-

pended trading after the tin

council's buffer-stock manager

22 sovereign states signatory to the International Tin Agree-

ment leaves the London ex-change fighting for its exis-tence. The exchange's chief

executive, Michael Brown, said

a loan was needed to cover

losses to brokers arising from

the failure of the council and to

allow the London exchange to

restart trading in tin.

Mr. Lion said the default hy

and brokers.

ran out of funds.

hold about 23 percent of the shares. Thus, if the Lloyds offer fully sucpeeds, the consortium would almost certainly have enough votes to block the U.S.-Italian rescue.

approved by a simple majority of the shares voted. An earlier version required 75-percent approval but received support from only 65 percent of the shares voted at a shareholder meeting Jan. 17,

He was testifying before a parliamentary select committee Lloyds said Wednesday that the on trade and industry, which is European consortium was seeking investigating the crisis that has to build "a strong and profitable halted tin trading on the ex-change since Oct. 24. European helicopter industry in which Westland could and should Meanwhile, delegates of th play a major role." International Tin Council said;

The consortium has argued that, under the U.S.-Italian plan; Westand would be overly dependent on

(Continued from Page 9)
U.S. technology from United Technology 23 percent of the shares.

about 23 percent of the shares.

Westland's chairman, Sir John Cuckney, has retorted that the company would rather collaborate with Sikorsky and Fiat than wha The U.S.-Italian proposal was he has described as "a protectionis revised Monday so that it could be European cartel."

Social Security to Pay Debt

New York Times Service WASHINGTON - The fina cial condition of the U.S. Soci. Security System has improved : much that this week it plans repay \$10.6 billion it borrowe from the Medicare trust fund : 1982, U.S. officials said Tuesday The repayment comes two or three years sooner than was expecte, when the loan was made.

Moët·Hennessy

MOËT-HENNESSY ANNOUNCES STOCK DIVIDEND AND 1985 REVENUE INCREASE OF 12 PERCENT . . . RECONFIRMS EARNINGS GROWTH ESTIMATE OF 25 PERCENT

Paris, January 27, 1986 - A stock dividend of one additional share of common stock for every five shares was approved by the Moët-Herness Board of Directors at their January 22 meeting in Paris. The Directors also approved an interim dividend distribution of 9 French francs, which together with a tax credit of 4.50 francs, totals 13.50 francs per share. This

dividend is payable starting February 13, 1986. Convertible bonds (8% due 1990 and 7% due 1999) will have their basis of conversion adjusted to account for the stock dividend. Bonds converted after December 31, 1985 are not entitled to the stock dividend. Holders of American Depositary Receipts (ADR) will be sent an additional ADR for every five held. Any fractional states will be settled by Morgan Guaranty as

The company also confirmed that its previously announced estimate of 25 percent growth of pre-tax earnings is in line with current year-end projections.

france, a 12% increase over 1984. As the average 1985 dollar exchange rate was close to that of 1984, currency had no impact on sales. However, the forward currency hedging policy contributed to the company's profits.

Champagne and wine segment sales increased 9.3% to 3.35 hillion French france. Because the 1985 harvest was limited, Champagne shipments were deliberately restricted to the prior year's level of 27.5 million bottles. Sales of other products in this segment have increased substantially, in particular sales of Pierlam Imperial, which following its astional introduction reached its goal of 2 million bottles. In the U.S., Domaine Chandon shipments increased 12.7% to 3.6 million bottles.

Cognac and spirits segment sales increase 14% to 2.45 billion French francs. Hennessy shipments rose 8.3% to 26.6 million bottles, an increase in excess of industry growth. Expanding markets in the United States and continuing growth in Japan contributed to this improvement.

Sales of Parfums Christian Dior increased 16% to 1.43 billion French trance in a highly competitive market place. Christian Dior's new perfume, Poison, experienced a highly successful lumch both to France and the rest of Europe. The latest statistics available show that demand for this new fragrance has been growing since its introduction in the fall.

Laboratoires Roc, makers of hypoallergenic skin and beauty-care products, returned to profitability in 1985 with sales of 288 million French france. Armstrong Roses benefited from the turnaround in demand for rosebushes in the United States, reporting sales of \$13.8 million, a 14% increase over 1984. The division reduced its pre-tax losses by more than 50% in 1985, Prospects for 1986 remain favorable.

COMPANY NOTES

Affied-Signal Inc. expects to take a charge of up to \$700 million in the fourth quarter, giving it a loss for the year ended Dec. 31. It did t estimate the size of the loss. The company was formed last Sep-tember by the merger of Allied

Corp. and Signal Cos.
Amerada Hess Corp. has received approval from the British government to exploit two small North Sea oil fields with estimated consortium comprising Deminex of West Germany, Kerr-McGee Corp., Pict Petroleum and White-

and industrial electronics group, of which it now holds 35 percent. Bo-

a Japanese company on April 1
with Mitsubishi Electric Corp. and
Rauma-R

Mikuni Corp. to manufacture injection valves for the auto industry.
The new company, to be called
Nippon Injector KK, will be 40
percent owned by Melco, 30 percent by Mikuni and 30 percent by

Dow Chemical Co. and Mitsuhishi Chemical Industries Ltd. have agreed to form a joint venture to make and market urethane chemi-North Sea oil fields with estimated cals for automobiles and applirecoverable reserves of 88 million ances in Japan. The value of the venture, MD Kasei K.K. is about \$7

ICI Australia Ltd. will acquire the 29.6 percent of Dulux Australia Ltd. held by Cookson Group PLC Boliden AB of Sweden plans to of Britain. The cost was not disacquire all of Ahlsell AB, a trading closed. Dulux will become a wholly owned unit of ICl Australia.

Matsushita Electric Industrial lideo's managing director. John Co. plans to build its first factory in Dahlfors, said the total value was France this year, for the manufacture of audio equipment. A company spokesman said the project Robert Bosch GmbH will found needed approval from the French Rauma-Repola OY of Finland

could lose up to 70 million markkaa (\$13 million) because of the decision by Global Marine Inc. to seek protection from its creditors under U.S. bankruptcy law . The company had not received full payment from Global Marine for semisubmersible rigs.

Rhône-Pouleuc Group, the French government-owned pharmaceuticals and chemicals company, reported consolidated 1985 revenue of 56.09 billion francs (\$7.6 billion), a 9.5-percent Increase from 51.2 hillion in 1984. Svensk Intercontinental Lufttra-

fik AB, which controls 21.5 percent of Scandinavian Airlines System, said it might launch a share issue this year to help the airline finance investments in new aircraft.

Texaco lac.'s motioo to have Judge Solomon Casseb Jr. removed from the case involving Texaco's dispute with Pennzoil Co. was denied by a Texas judge. Judge Casseb presided over a jory trial in Texas last year that awarded Pennzoil \$10.5 billion in damages.

MOCATTA FINANCIERE S.A.

is please to autounce its new address

18, rue de la Pélisserie, 1204 Genève Tel. Switchboard: 022/29 02 20 Tel. Dealing : 022/28 52 24 Telex : 423 393

> The change is effective from February 1st, 1986



THE MOCATTA GROUP

A member of the

Standard Chartered Bank Group

Latins Fall Deeper Into Debt Trap

dies), restraining inflation (by climinating wage indexation), curtailing capital outflows through realistic exchange rates and domestic interest rates

These are not "anti-growth poli-cies." said Eduardo Wiesner Duran, the IMF's Western Hemisphere director. "These are typically growth actions. What can promote growth more than an exchange rate that makes it profitable to engage in the production of tradeable goods? And what can be more pro-growth than encouraging realistic producer prices and assi ingla minimum of domestic sacin to finance private investment?

The commercial hankers went to stress the need to develop no bank sources of new financing privatization of state-owned enprises and easier access for foreign ers to invest either directly through the purchase of los

They said the dehi burden co be eased by switching the denoi nation of debt. Deutsche mark terest rates, for example, averalmost 3 percentage points low than rates on U.S. dollars, in wh the bulk of the debt is denomin Werner Blessing, a member

the Deutsche Bank manageme board, said that "II can an lon simply be assumed that the co mercial banks worldwide can persuaded to join new Iresh mor rounds. He predicted that i year would see new rescheduli agreements that would allow Eu pean banks to create new debt place of interest payments not ceived rather than extending ea loans that are used to service t

But William R. Rhodes, a C bank sentor vice president who overseeing the rescheduling agree ments, said "I don't see it happe ing." The U.S. banks nace strong resisted this capitalization of int est payments because loans not l ing serviced are classified thus their banking regulators.

Almost lost amid the quibbli about the details and implement tion of the Baker plan is the fa that the sense of political urger that preceded Mr. Baker's spee on the deht issue last October run its course. The Western lend think that the Baker plan provide an adequate framework to dewith the problem while the Latin

are shouting that it does not. The Latins insist that all the p. ties to the debt crisis share equ responsibility for it — the indust alized countries through their exnomic mismanagement, which h produced record high inflation-a justed interest rates, the developing countries, hy overborrowing, at the banks, by overlending,

N ■ S12 Billion Is Sought Donor countries will "strive to work for" a \$12-billion 1987-1990 An Quor. financing level for the International Development Association, which

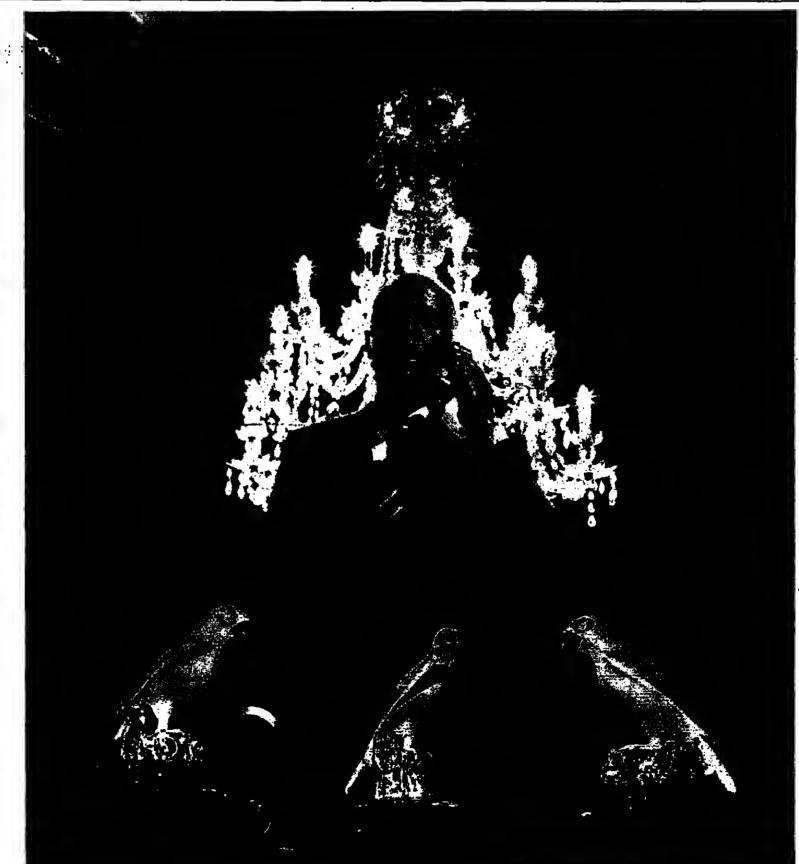
(Continued from Page 9) provides interest-free loans to the ducing budget deficits (by, among other things, reducing state subsifrom Paris.

Agence France-Presse reported the IDA's "key priority" should be from Paris. the IDA's "key priority" should be to assist sub-Saharan Africa, now Mocen Qureshi, a senior vice in the grips of a severe economic president of the World Bank, of and development crisis.

Company Results

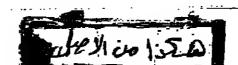
Revenue and profils or losses, in millions, are in local currencies unless otherwise indicated.

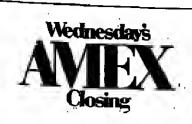
ang	Preto Nel	109.7	108.2	Per Share	1.56	1.36	Per Siture	0.62	0.31	
ur-		147.7	100	Year	1985	1964	Year Revenue	1985 7,120	A.040	
ngs	Cauada			Net Inc Per Share	29,500. 1,110.	30,400,	Revenue	224.2	1984 6,040. 95.3 1.03	
	Sue	COF		Per Share	4.61	5.93	Let and and	-2	133	ŀ
เงก	4th Quar.	1985	1984	1935 nets incl 5:19 million	ude cha	rues of	Middle S	outh U	tiL	ı
on-	Profit	377 0	4290	2. I. Million			Year	1985 3.240.	1784	
	Per Share	0.13	429 0 34.0 0.45	Federe	II-Mogu	ri	Revenue Nel Inc Per Shore	401.0	3.150. 508.4	
ler	Your	1985	1784 1.560.	fih Quer. Pevenue	1985 219.0	1984 212.6	Per Share	2.01	2.66	l
	Profits.	1 <i>47</i> 0 101100	115.0	Oper Net	8.57 0.65	9.0	million.	es gour	OF \$17.8	
รม.	Per Share		2.24			0.47				
or	a: 4055			Year Revenue	1985 895.5	1984 911 7	Norfolk :			
wal	United S	inter	8	Oper Net	895.5 44.67	121	eth Gear. Pevenue Net Inc	1985	1984 814.7 108.2	ľ
	Allis-CI		_	1985 nets exci			Net Inc Per Shore	120.1	108.2	
uld	4th Quer.	1985	1984	million,			Year	1.91	1,72	
mi-	Pevenue	242.3	249.0	Financial (Co Am	erica	Revenue	1985	1570. 482.2	ľ
in-	Nel Inc Year	1785	1984	4th Quar.	1985	1984	Net Inc Per Shore	500.2 7.95	7.44	
age .	Revenue	SHA.	872.5	Nel Inc	96.99	o)\$121				
BUT	Net Lass a' lass. Per sh	168,38	760 95	Per Shore Year	1985	1984	Northeas			
uch	ter oreferred	bvidend	1. 201.	Net Inc	\$1,250	0159 0. 5	Severne	1985	1984 2.160. 288.9	1
				Per Share	101		Nel Inc	286.5	288.9	ĺ
131-	Americ 416 Quar.	امل (بم: 1 78 5	1004				Per Shara	2,72	2.85	
	Da	815.1	1984 777.3 33.8	Haromen				nex		
of	Net Inc	40.3 1.29	1.09	4th Quer. Revenue	1985	1984 560.0 16.20	4th Quor.	1985	1984 2,460 2623	
KΠΙ	Year	1985	1984	Nel Inc	584.5 4.55	16.20	Revenue Net Inc Per Share	2/10	2460	
ger	Revenue Nel Inc	2.850	1,170	Per Share Year	0.22	1.08		279.8	242 (
m.	Per Share	149.1	136.0	Persona	1985 1,880.	1984 1,850.	Yaor Ravenua	1 785 10,310.	1984 9,570, 986.4 10,10	
he				Nel inc Par Share	1.73	55.89 3.78	Net Inc Per Shore	1,090	986.4	
nev	Amer. Pre 4th Quar.	Sidem 1985	CDS. 1984	1985 nets inclu		e of 50	het guate	10.85	10.10	1
this	Pevenue	342.5	740 1 71 7	mulian			Pacific A	esourc	103	
ing	Net Inc Per Shara	0.30	1.13	Hen	Cules		4th Quar.	1985		
lrı>-	Year	1985	1784	47h Quar.	1785	1 95 4 417.4	Revenue	314.8	1984 399.0 0.27	
	Revenue	1.180 38.5	976.2 103.5	Revenue	436.2 22.1	417.4	Per Share	0.05	1	
Ιiπ	Per Share	1.44	5 78	Net Inc Per Shore	Q 40	0.80	Year Revenue	1945 1,370.	1984 1,60, 1,24	
Ie-	Armstron	n Oubl		Year Revenue	1985	1984	Net Inc Per Share	12.16	1.24	
ash	1st Qear.	1964	1985	Revenue	2,590. 133.2	2.570 197.2 154		0.93		
the	DEAGUNG	202.1	149.8	Per Share	240	1.54 cludes	52.4 million. Pe	r share i	esuits	
	Net Inc Per Share	1 45 0 13	7.41 9.76	charge of SE ?	million.	570063	SLA million, Pe adjusted for si stock dividend	lock soli	is and	
ï41-	•	_							- 1	
) įs		Vorner		Ingers0			Philadelph			
oc-	4th Quar. Pevenue	1985	1984 984 1	4th Goor. Revenue	1985 726.9	1984	4th Quer. Revenue	1985	1984 7042	
en-	Net Inc	1.020	56.6 C.63	Net Inc	724.9 32.1 1.53	669.4 23.2 1,10	Nei Inc	727.0 131.11	117,06	
gly	Per Share Year	0.71 1 98 5	1984	Per Share Year	1985	1984	Per Share	0.62	0.60	
	Revenue	J. 460.	1 8 10	Revenue	7.630.	2,470 58.9	Year Revenee	1985 3,610	1984 2.980	
iv:	Nel Inc Per Share	178.5 أمد	70e j	Net inc	79,6 3,78	58.9 2.70	Net Inc	3010 525.3	2,960. 672,39 2,70	
be-				Nets include	charges	a1 <i>15</i>	Let Nicht	2.56	2,70	
hy	Cal		••	cents per shar	e vs 18 0	ents.	Philip /	Morris	ŀ	
	4th Quar. Nel Inc	1985 31 j	1984 30 4	Louisiana	Land E	xel.	4th Quer.	7985	1984	
ing	Per Share	137	1.35	4th Ower	1985		Nel Inc.	5,300,	3.290. 105.0	
ıta.	Year	1985	1984	Revenue	308.4 23.2	1984 354.0 19.0	Per Share	283.0	0.05	
	Net Inc Per Share	134 7 6 02	69 0 2.87	Oper Shore	0.54	0.67	Year	1985	1984	
act				Yper	1985	1984	Revenue	1.250	1700 1700 1700 1700 1700 1700 1700 1700	
ney		nese		REVENUE	1,180. 98.4	1,200. 95.3	Net Inc Per Share	10.47	7.24	
₩.h	4m Quar.	1985	1964 825 0	Oper Net Oper Share	3.55	3.16			- 1	
has	Revenue Net inc	780 T 50.0	32.0 2.31	Nets exclude	charge	of SEE	Pitts	ton	- 1	
cis	Per Store	411	231	million in 1984	quarter	and at	ifin Quar,	1985 310.3	1984 251.7	
des	Year Peyenve	1985 3.040	17 54 3.320	Si88 million in	1954 vec	2F.	Nel inc		a125.1	
eal	Nel Inc	78.0	161 B				Per Share	0.03	-1	
	Per Share	קה כו	10.87	Mai			Year Revenue	1985	1994	
102	Char			4th Quer. Net Inc	1985 33.8	1984 63.3	Oper Not	1,250 0.20 I	1272	
	Cher	1000	1984	Per Share	1.2	2.05	Oper Shore	רק,מ	~ }	
ur-	4th Quar. Pevenue Nel Inc	10.700	13.300	Year Nel Inc	1985 104 0	1984 125.6	a · <i>la</i> ss.		- 1	
ual	Nel Inc Per Share	#100 27 1	4340	Per Share	340	4,11	Quaker			
U1-	Year	1985	1924				2nd Quar. Revenue	1986	1985	
u.	Da	45,300	47.400.	McDe		1004	rugi inc	91 <u>6.8</u> 36.1	1985 899.2 31.3	
125	Pevenue		1 5 70	4in Quar.	1785 782 1	1984	Per Share	0.89	6.75	
	Year Pevenue Net inc Per Share	1.55G 4.57	4 49	Revenue						
-	1795 nels inclu	452 de gant i	4 45 01 5300	Net Inc	1003.53	9123	1st Heir	1986	1785	
ud-	1795 nels inclu	452 de gain d irler an	01 5370	Nel Inc Per Share	103.53 1.20	7.03	Ist Heir Revenue Nel inc	1984 1,760. 63.8	198S 1.77L	
ius aq-	1795 nels inclu	452 de gain d irler an	01 5370	Net inc Per Share Year Revenue	103.53 1.20 1984	7.03 1984	Ist Hell' Revenue Nel inc Per Shore	1984 1,740. 63.8 1.57	1985 1.770 57.0 1.36	
ud-	1795 nels inclu	452 de gain d irler an	01 5370	Net Inc Per Share Year Revenue Net Inc	102.53 1.20 1985 3.760 433.04	7.03 1984 3.410 20.09	Ist Heil' Revenue Nel inc Per Share Per share resu	1984 1,740. 63.8 1.51	1985 1.770 57.0 1.36	
ius aq-	1795 nels inclu	452 de gain d irler an	01 5370	Net inc Per Share Year Revenue	103.53 1.20 1984	7.03 1984 3.410	Ist Hell' Revenue Nel inc Per Shore	1984 1,740. 63.8 1.51	1985 1.770 57.0 1.36	
ius aq-	1795 nels inclui million in qua	432 de gain i irler an illian di rler am Nets pi al Sal n n in au illian s	01 5370	Net Inc Per Share Year Revenue Net Inc	102.53 1.20 1985 3.760 433.64 4 99	7.03 1984 3.410 20.09	Ist Heil' Revenue Nel inc Per Share Per share resu	1986 1,760, 63,8 1,51 1115 allei 5.	1985 1.770 57.0 1.36	



IF YOU KNEW THAT REPUBLIC HAS THE HIGHEST CAPITAL TO ASSET RATIO OF ANY MAJOR U.S. BANK, YOU'D BE PHONING THEM TOO.

Republic National Bank of New York. Traditional banking in an age of change. NEW 10Rt 11-212}-930-5000 LONDON [44-1]-409-2426 - PAPIS (33-14)-260-3864 LUY-EMBOURG (352)-470-71] MILAN (39-2)-809141 - A SAFRA BANK WITH CAPITAL OF OVER \$1,400,000,000





Vio The Associated Press

											14%
											1414
12.44	şiili,	_				Sta	_		Cint		144
High	LOW	Stock	_ Dhv.	. Yk	L PE	16	s High	Low	Qual	Ciron	180
_	_			=						=	1872 1712
					A						23%
674	334	ADIn		_		164	5%	41/4	514	+ 14	13
1894	71	AL Links	.14	.9	26	154 235	17%	17	17	<u> </u>	13
1476	10%	AL Lob	ii.	ä	20 19	22	129	129k	121/2	- W	1574
•	374	AM INT		.5	11	677	34	24	57.		15%
74%	74	ADI A				140	34	91%	316 9116	- 14	57a
512		AcmePr	5.520	. on		71	724	717	25	12	51
12	714	Acmeu	.32	38	32	21	27	746 1146	1146		1834
1914	996	Action		_	16	104 2830	13	12*	124	- 16	1834
歌	11				7	7830 31	13 2 2 2 2 2 2	1 %	27/2		317h
30%	2354		.16	.6	17	303	27%	261	26*		1014
8	33	Aeronc	.10	.0	17	212	3	41	5		1414
3974	221	AfilPbs	.44	1.1	17	297	40%	3776	40%	+ 16	17
874	54			-		195	74	7	7	+ 2	946
13%	210	AirCal ArCal pf	120	101	11	雳	12	114	118	T 1/4	27%
374		Alomno	1.20	10.4		25	W.	1 7	110		7434
123	724	Alomito			11	25	122%		12214	+ 14	29
714	5%	AlbaW				- 3	74	71/4	71/4		27.4
2074 1434	Ę.	Aloha				121 214 78	20% 11	1975	20	+ 14	1074
75	°.	Altexa				779	7.	16		_ T #	3144
2		AIMX WI				250	数				36Vb
3677	37	Alcog of AlzoCo	3.75	נמו	44	2004 1117	1	21%	361/2	_ 14	50% 12%
37	2	AmBril	30,	24	44	38	314	314	344	+ 17	45
1814	18%		.20	13	26	7761	34. 16%	157h	15%	- +	656
1196	9-34	Amedos	,04			33	74	734		+ 14	12
814 51	23	ACOULT	1,20		12 16	11	44	624	4774	+315	5%
•	476	AFRICA		1.7	69 2	7300 7300	SV ₂	734	54	= ¥	1 1134
.2_	414	AFruc B			63	7300	446	414	7\2 4\2	_ %	1446
10%	27	AHIMA			7	539	876	212	200	+ 14 ·	17
1744	115	Alsroel	.52	17	66	93	15	1376	137	-1%	21
734	134	AMBIG		_		167	614	6	***		16V2
474		Amoli		5.0	17	16	34	37%	340	+ 16	19%
37.	44	APeti Amplity			14	4	39% 896	1114	BVz	- %	774
161/2	111%	AmRoyl	2.05e	17.8		337)	1136	11%	111/2	+ 14	570
6.44		ASCIE	2.55	7.4	29	90 11 15	345.A	444	674 1672	+ *	16
%	44 51/2	A xon or	محب			15	512	54	7		157
21/2	17	Ameal	.06	25	16 32	34	2	244	74	+ 14	20
876	444	Andol			32	11]	512	844	314	- K	2674
5% 15%	124	AndJcb	,72	7.9	25	วรั	770	74	914	+ 5	1954
976	54	Angeles			120	3411723	-	946	996	+ 13	41/2

1774	111		_52	17	66	91	15	1376	172	_116
175	134	AMZOA	-32		-0	147	64	4	1376-	
72	23				17	93 167 25 16	374	37%	774	+ 14
62Vs		APeti		5.0	iá	14	35%	3714	394	+ %
	AVA	AmRity		3.0	74	-74	896	816	BV2-	- 14
はい	1116	Am Royl	2.054	17.8	-	337	1146	1114	111/2	
122		ASCIE			29	90	414	.64	474	+ 16
-	4	A xon or	2.55	7.4	~	11	4414	446	461/2	+ 4
7	5V2					15	514	544	544	
712			.04	25	16	v.	27	244	The .	+ 14
211	437	Andoi	-	_	32	111	614	844	\$14 -	- 14
氢	12	AndJob			-	21	645天在公司大学中的	74		+ Wi
157	•-	Andrea	.72	7.9	25	21	770	94s 94s 146	94e	
976	54	Angeles			126	26	944	944	94e 94e 14e	+ 43
136	-2	Angel wi	•		-20	16	114	136	146	-
1942	1416	AngiF n				15	181/2	1916	161/2	
24.	-	VI Angio				304	11/2	11/2	116	
7		ArgoPt.	-			304 297	346	242	21/2 -	- V
74		Arley			8	3	54	5-14	21/2	- 16
14		Armitro			_	105	43%	4% 5% 19%	414	+ 16
เว็บร	414	Armei s			12	105	544	594	544	
2272	1734	Arundi			14	6	174	1712		- 44
141	444	Asset 0	.20	25	51	213	24	814	676 -	- 14
1444		Astrex		_	幫	17	16%	16	16 -	- 14
16** 3*6	7	Astroto				436	TVE	1		
1746	71/2		1.80	143		14	1514	127	1214 -	- 16
114	. 14	AMECM				165	34	74	-	
5	294	Allos wit				· 🗃	314	374	314	
54	294	Alles wit				77	34	34	344 244	+ Ve
54 54	294	Audiotr				77	3% 1352	715	34 24 3	+ 16 13
34	294 1134 1336	Audioir Ausimi n	.80	37	146	77	100	374	344 · 244 · 13 ·	+ 16 - 17
54 474 274	294 1134 1376	Audiotr	.80	3.7	146	27 164	报	715	334 244 13 3144	+ ½
54 144 234	1134	Audioir Ausimi n	.80		146 B	77	110	715	374 274 13 314	- 15 - 15
224	1376	Audioir Audimi n Avendi	.80	Ξ	В	164	紫紫	7% 12% 21%	3144	* #
4%	3%	Audioir Ausimi n Avendi	.80 .160	Ξ	В	27 164 23	· · · · · · · · · · · · · · · · · · ·	345 254 214 44	314	- 45 - - 1
27	3%	Audioir Ausimi n Avendi BAT in BDMs	.80	Ξ	В	164 164 20 17 107	· · · · · · · · · · · · · · · · · · ·	376 274 274 274 274	27%. 22%.	- 45 - - 1
44,	3% 164 24	Audioir Ausimi n Avendi BAT in BDM 5 BRT	.80	Ξ	В	164 164 20 17 107 55	· · · · · · · · · · · · · · · · · · ·	374 214 214 214 224	13 3144 2244 252	_ 16
44, 27, 24, 27, 28, 27, 28, 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	3% 16% 2%	Audioir Ausimi n Avendi BAT in BDM s BRT BSD n	.80	Ξ	В	164	我 一	374 214 214 214 224	13 3144 2244 252	- 16 - 16 - 16
47,354,2	3% 3% 1624 175 175 175 175 175 175 175 175 175 175	BAT In BDM S BRT BSD n BSN	.160	25	B 27 6	164	· · · · · · · · · · · · · · · · · · ·	37.0 13.4 21.4 47.6 27.6 27.6 27.6 27.6 27.6 27.6 27.6 2	4%. 22% - 250 356 16%-	- 16 - 16 - 16
47 35 35	3% 444 247 277 277	Audioir Ausimi n Avandi BAT in BDMs BRT BSD n BSN Bodger	.160	Ξ	В	27 144 20 17 107 55 4 43 20 17 107 55 4 43	150 150 150 150 150 150 150 150 150 150	376 214 214 44 276 276 1576 1478	4%. 22% - 25/2 35/4 1674 -	- 16 - 16 - 16 - 16
47 35 AS	354 455	Audior Ausimi n Avandi BAT In BDMs BRT BSD n BSD n BSD n Bodger Bodger BdyM w	.160	25	B 27 6	27 144 20 17 107 55 4 43 20 17 107 55 4 43	** ** ** ** ** ** ** ** ** ** ** ** **	376 174 274 274 274 157 157 147 147	4%. 22% - 25/2 35/4 1674 -	- 16 - 16 - 16 - 16
47 35 16 16 16 16 16 16 16 16 16 16 16 16 16	354 254 955 234 234 234 234 234 234 234 234 234 234	BAT In BDMs BRT BSD n BSN Bodger Bother Bother Bother Bother Bother	.160	25	B 27 6	20142 2017055443043	· · · · · · · · · · · · · · · · · · ·	346 1344 2146 2256 2476 256 1476 2876	4%. 22% - 23% - 23% - 25% - 12% - 25% - 25% -	- 16 - 16 - 16 - 16
47 35 16 16 16 16 16 16 16 16 16 16 16 16 16	3% 1644 244 275 275 2345 476	Audior Ausimi n Avendi BAT In BDMs BRT BSN Bodger BalyM w Banfdr & Banfdr &	.160	25	B 27 6	20142 1705544304314	37.50 47.50 16 57.50	344 714 2144 274 274 274 1546 1546 1546 1546 1546 1546 1546 154	13 3134 2244 2244 1674 13 2544 7	W #4994
47 35 16 16 16 16 16 16 16 16 16 16 16 16 16	3% 1644 244 275 275 2345 476	Audior Ausimi n Avendi BAT In BDMs BRT BSN Bodger BalyM w Banfdr & Banfdr &	.160	25	B 27 6	17/10/20 10/10/20 400 67 14 15	12 12 12 15 16 16 15 17 18 16 16 16 16 16 16 16 16 16 16 16 16 16	346 1344 274 274 274 154 154 157 147 287 157 147 157 157 157 157 157 157 157 157 157 15	13 3134 2244 2244 1674 13 2544 7	W #4994
大き 一大 からいのの のの	3% 13% 21% 21% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27	Audion Austral In Avandi BAT In BDM's BRT BSD IN BONGST BOTH BOTH BOTH BOTH BOTH BOTH BOTH BOT	.160	25	27 6 18	2017 164 20 4 30 4 3 4 4 30 4 3 4 4 30 4 3 4 4 30 4 3 4 4 30 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4	100 100 100 100 100 100 100 100 100 100	374 714 214 224 224 234 1576 1476 2876 794 336	13 3134 2244 2244 1674 13 2544 7	W #4994
40 35 64 64 64 64 64 64 64 64 64 64 64 64 64	3% 13% 2% 2% 5% 2% 6% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2%	BAT In Avendi BAT In BDM's BRY BSD n BSN Bodger BaiyM w BonFd Banstr © Borco Borco Bornen	.160	25	B 27 6	2017 164 20 4 30 4 3 4 4 30 4 3 4 4 30 4 3 4 4 30 4 3 4 4 30 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4	100 100 100 100 100 100 100 100 100 100	344 714 2714 2714 2714 2714 2714 2714 271	13 3134 2244 2244 1674 13 2544 7	W #4994
45 35 10 10 10 10 10 10 10 10 10 10 10 10 10	354 275 9 3 35 67 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	Audion Australia Avandi BAT In BDMs BRT BSD n Bodger Boiled Bonfd Bonfd Bonfd Bonfe Borco Bornen Bary RG	.160 .10 2.78e	25 27 97 46	27 6 18 9	2017 164 20 4 30 4 3 4 4 30 4 3 4 4 30 4 3 4 4 30 4 3 4 4 30 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4	1000 The State of	374 714 214 224 224 234 1576 1476 2876 794 336	13 -4%. 22% -2% -3% 3% 16% -13 25% -7 8% 37% -4% -4%	1888 5888 8 T
47 35 10 10 10 10 10 10 10 10 10 10 10 10 10	3% 45% 9% 23% 47% 21% 21% 21% 21% 21% 21% 21% 21% 21% 21	Audiolit Avandi BAT In BDMs BRT BSD n BSN Bodger BaivM w BonFd Banstr 9 Borco Borco Borren Bary RG Borren Bary RG	.160	25 27 97 46	27 6 18	17055440 671454977	120 120 400 10 10 10 10 10 10 10 10 10 10 10 10 1	344 7144 2716 2716 2716 2716 2716 2716 2716 2716	4%. 22%. 21/2 346 16%. 13 284. 376. 476. 10	1888 5888 8 T
47 35 10 6 4 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	13% 3% 42% 5% 23% 5% 23% 5% 23% 5% 23% 5% 23% 5% 23% 5% 23% 5% 23% 5% 23% 5% 23% 5% 23% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	Audioir Ausimi n Avandi BAT in BDMs BRT n BSD n BSN Bodger Bown M BanFd	.160 1.160 2.78e .40	25 97 46	27 6 18 9	301055 450 67 16 54 9 17 17 17 17 17 17 17 17 17 17 17 17 17	120 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	344 214 214 224 254 154 154 154 154 154 154 154 154 154 1	13 4 4 7 . 2244 - 29/2 34/4 - 28/4 - 28/4 - 28/4 - 10 4 -	525588 5858 8 S
4% 27 35 35 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3% 244 9 2 3 4 7 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Ausimi n Avandi BAT in BDMs BRT n BSD n BSD n BSD n BSD n Badger Badge Badger Badger Badger Badger Badger Badger Badger Badger Badger B	.160 1.160 2.78e .40	25 27 97 46	27 6 18 9 17 16	301055 450 67 16 54 9 17 17 17 17 17 17 17 17 17 17 17 17 17	137 4 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	344 214 214 224 254 154 154 154 154 154 154 154 154 154 1	13 4 4 7 . 2244 - 29/2 34/4 - 28/4 - 28/4 - 28/4 - 10 4 -	525588 5858 8 S
47 35 10 6 4 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1	1346 1346 1346 1346 1346 1346 1346 1346	Audioir Ausimi n Avandi BAT in BDMs BRT n BSD n BSN Bodger Bown M BanFd	.160 1.160 2.78e .40	25 97 46 37	27 6 18 9	17055440 671454977	120 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	344 7144 2716 2716 2716 2716 2716 2716 2716 2716	13 4 4 7 . 2244 - 29/2 34/4 - 28/4 - 28/4 - 28/4 - 10 4 -	2525588 5888 8 S

		ľ
12 Menth High Low Stock 1946 11 Bloon A 1945 11 Bloon B 1945 11 Bloon B 23 12 Boor P 14 94 Bewyor 14 94 Bewyor 14 144 Boorn 274 144 Boorn 274 194 Broon 434 31 BrnF B 44 31 BrnF B 45 31 BrnF B 12 24 Broon 134 244 Broon 134 Broon 134 244 Broon 134 Broon 134 244 Broon 134 244 Broon 134 244 Broon 134 244 Broon 13	46 3.8 36 38 1514 1516 1516 1516 + 1 48 26 32 151 1516 1516 1516 1516 + 1 20 17 181 1516 1516 1516 1516 1516 1516 1516	
		ł
12% 4/4 CMI CP 13/4 % CMX CP 9/4 7/4 CS n 14/4 CPbW n 14/4 CPbW n 14/4 10/4 CalRE 14/4 10/4 CalRE 16/8 12/4 CMGCP 17/4 13/4 CMGCP 17/4 13/4 CMGCP 17/4 13/4 CMGCP	12 558 144 144 144 18 218 13 124 124 14 14 14 14 14 14 14 14 14 14 14 14 14	*

20%	14%	Brych p BrnF pf BrnF pf BrnF pf Buckin Buckin	1.40 1.00 1.00 .40	2.2 16	17 × × × × ×	2814	25 4th	20 4212	+1	1
27% 43% 43%	304	BOTEB	1,00	갈 값 []	S4	45%	457	421/2 44 41/4	- %	i i
44	374	Brof of	,AD	8.6	3	414	478	414	+ 14	1
44	37	Buckh p	- 50 - 50 - 60	9.1 1.8 7	4	51/2	4	344	- 4	1
354	24%	Buckho Buckh pi Buell Bush n	,80	138 7	31	45 45 74 35 74	74	74	+ 16	7
			_	<u> </u>	_				7	11: 12: 14: 11: 12: 12: 12: 12: 12: 12: 12: 12: 12
12%	414	CMLCD			653	71/2	74	749	+ 54	
716	7	CANT CP CANT CP CS\$ n CPblv n		_	651 973 1437 216 31 163 375 14 59	14	74, 146 8%	F4.	+ 16	14
1456	1414	CPbly n			1437	1476		144-	- 14	ļ ņ
944 144 144 144 180 174 174 180 174 180 174 180 174 180 174 180 180 180 180 180 180 180 180 180 180	444	Ceptiv n CossNJ CosleA CalRE Camco CMart s CdnOcc CWine Cordiff		18	216	13 7\/2	7% 7% 124 146 146	7/2	T 12	1 '
144	1014	COIRE	1,20 1 ,44 ,28	0.4 9 3.8 9	81	124	1414	124		1
1856	137	CMare 9	28	20	375	14%	1414	144 154 544	+ 14] 3
25%	1442	Cthocc	.64	11	57	5474	54	54%	+ 1/2	3
īž	5	Cordiff		12	1)	1214	124	1246		1
1576	1056	COMME		16	13	15	1416	54% 12% 10 10 13	+ *	į
15% 15% 8%	914	CareE B	.10	7 14 17 3 17	24	744	74	744	+ %	
. 814	574	CareE A	.02e	3 17	20	734	716	77	+ 1/2	7
51 1894 1199 549 1014 17 946		Cashlan Cashlan Cashla			4172141920416	3.	54 12 14 14 16 17 17 16 17 17 17 17 17 17 17 17 17 17 17 17 17	77.75 SW 37.4		1
1834	767/-	COVER	.80b	4.6 12 8.0	58	27/2	274	274	+ 1%	-
540	2	Conteni Centeni Contse ChryBu		_	58 9 10 3	34	1775 343 474 47	17% 27% 3% 17%	- Ye	15
144	2 5 114	CentSe	1.57e1	1.5	ű	1244	134	13% 14% 123 123 123 123 123 123 123 123 123 123	17	15
17	16%	ChryBu	.20	27 18	5	7	714	7%	+ 14	T
4	1%	ChinaH	**	- 44	1278	716	22	14	- 12	1
277	16%	CHIMA S	16	3 (i	403	1872	10	15 -	- ¥	14
4 274 274 274 274 274 374 374	15	Contise ChyBu Catec Ompoti Chimp? ChiMA s ChiMB a ChiMB a ChiMB a ChiMB a ChiMB a ChiMB a ChiMB a	1,20c	61 12	1278	1944	1994	1994	- "	3
104	19 19 2242 3744	CNDv o		. 7	156	573	74	74	_1	10
314	19	CITES	.1.00b	r ii	71	31	203	31		3
3614	2742 7742	ClyGes	1.530	46	\$	44	451.	4814	- 76	
1296	3	ClorkC	300	29 12 24 9	\$ 24 37	10% 37%	157	10 ¹⁶ -	4.8	3
3616 900 1245 64 12 514 1144 124 121 124 121 124	344	Cognilir	-	29 12 24 9 15 11	14	794445445557555555555555555555555555555	22 18 19 43 43 45 45 45 45 45 45 45 45 45 45 45 45 45	414	*** * ******* ************************	2
77 574	214	ColF wt	. ~	1.0 (1	57	4	我就是我不是	4	+ 🕰	7
77%	1374	Comiec	.15	6	152	25%	240	844	- 14	2
1416	416	CompO			14	147	7/6	74	± %	2
ij		CripFct	40	21 11	360	1376	124	7272	- n i	11
16V2	674	ConcdF	~	236 236 5 7	3	914	7	7%	+ 2	
25%	15	ConrCp		•	25	17_	1656	164	-31	-
16/5 15/5 16/5 17/4 16/5 17/4 16/5 16/5 16/5 16/5 16/5 16/5 16/5 16/5	492	Criffe of Children Ch		61	4 49 55 52 7 426 75 11 20 20 20 20 20 20 20 20 20 20 20 20 20	47576 1476 1774 1774 1774 1774 1774 1874 1974 1974 1974	1646 1646 1744 1744 1646 1646 1646 1646	4	+- +- ++ ++	12
16	4.	ConsOG		14	468	194	1714	174	- <u>%</u>	3
15%	944	VI ContA		14	75	134	1214	13%	-]	1
2674	1776	ContAll ContAll		. 9	10	26	25	257	- y <u>a</u>	3
141	10%	Convet n	1.88 1	1.5	20	19	1834	19	∓ ₩	ľ
47/2	744	CosCr n		27	482	4	396	4	+ 14	19

ı	144	1134	Cents	۳,	. <i>57</i> e	116		ž	1254	134	13%	+ 16
ı	17	16%	CITYE				14	6	144	74	14%	
1	946	54	Catec		.20	27	1844		7%	14	734	+ 14
ł	4.	11%	Church		**	33	#	1278	214	22	22	= 7
ı	ZZ**	13%	Cht		.72 16	7	ິເສ	403	1872	18	15	— %
ı	274	15	CHIME		.16	Ä	14	403	19	19	19	- Vé
ı	211/4			- 1	.16 1.20	6.1	14	4	1914	1994	19 1944 754	
ı	1074	19	ChiDv				_	156	849	7430341035	0	-1,,
1	3134	19	Chris	٠.	.000	12	7	41	31	20%	31	_
ļ	3616	2742	CIVGO		1 20	34	11	4	35	34%	3475	- 16 + 34
	5076	22/2 374	Clarm	ĭ	.53 e	40		5	4% 10%	4514	4814	- V
ı	50% 12% 45	5	Cierk		974 330 25	2.9	12	34	3744	100	36	-14
1	64	21 34	Cloros	•	.850	24	12 9 85	4	44	44	44	+ %
ı	12	84	Conu	•	20	1.3	ĩĩ	149	1214	1114	1114	+ %
ļ	514	214	COLE	ets	_			55	4	15.50	4.	+ %
ı	544 274 114	流	Combe	ď			6	152	257	25%	25% 8% 14%	_ 14
l	1132	127	Comp	5	.15			3	1476	1434	1476	Ŧ %
١	1446	41/2	CmpO	n				14	14%	7/4		
ı	13	. 2	Conche	ct	-		••	1484	19%	174	727	
1	21	676	Concto	Ŀ	.40	2.1	11	45	914	•	沙地 1464	72
ı	16V2 1976	74	Conni	,				11	17	1616	1444	+ ** - **
ı		15	ConrC	P			7	25 325	17_	16% 16% 4%	16%	+ *
ı	774	442	Conqu				۵Î	毅	14	130	佐	12
ı	570	14	Conso	Z.				443	44	-	456	_ 4
ı	734	84	ChSto	ř			14	468 536	19	1714	174	— ¾
Į	1744	914	Vi Con	A				95 21 10	134	121	1372	
Į	20	1046	viCnt/	pt				70	1T	6466	16% 25% 10%	_ 14
ĺ	2674 1494 1974	10%	Conve	1		14.0	•	40	1074	101/2	1046	— Va
	934	14	Conten		16 21	1.5		25	19	1814	19	Ŧ %
	41/2	726	CasCr CasCr CafrM	n.			27	402	187	y-	. 4	+ 14
1	1114	-72	Cott	WT	340	33		195	187	101	1696	
	1246	21/2	COSIE	•	.360 .150	끊	11	21	13	10%	12	+ 1/4
	37	2674	Cross	. !	.44 .00a	42	14	249	3/2	341/5	3475	— <u>x</u>
ĺ	21%	26	Crowd		,000	2.5	'n	1	1770	從	採	_ ;;
۱	1772	1014 734	CTCPE				7	•	- 101	143	144	- *
I	EV-	444	Crown	_				14	37	234	270	‡ %
۱	114	*	Crutch				1	14 3377. 177	7	-	2	+ %
	25	18	Cubic	,	.39	20	10	179	20	1996	1946	- *
l	วีเน	2314	Curtic		91	14	iĭ	86	-	27Ve	2714	— ¼
1	-;-	74	CustE					47	7/4	- 34	-	+ %
				_	_	_	Ď		_		_	_
i							_					_
ĺ				_								
	3,4	11/2	DWG	_	.001	49		492	134	146	144	+ %
	61/2	11/2	Dome	<u> </u>	2.00	31.4		492 3			3	<u>+ %</u>
	61/2	14	Dame Dame Dame	B :	2.00			492 316 275		5 M	44	<u>+ 1/2</u>
	61/2	444	Dome Dome Dome	B :	2.00	31.4 34,1				5 M	44	<u>+ 1/2</u>
	61/2	476 476 270	Dome Dome Dome Dome	B :	2.00	31.4 34,1		1		5 M	14h	+
	61/2	476 676 275	Dome Dome Dome Doms Doms	Brod	2.00	31.4 34,1		1	54775	5 M	144	+
	61/2	476 476 270	Dome Dome Dome Doms Doms	Bada	2.00	31.1 17.1					14h	+

•									<u>.</u>
1644	13%	EAC	32	21 2	0 52 7 21	1447	1414	14%	7
10 16 16 17 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	7015534229 元的社会 大大大学的大学的大学的大学的	ESI	40 32 37 4.17 12 1.40	58	00 527 21 13 6 6 16 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10 14 14 14 14 14 14 14 14 14 14 14 14 14	等44年7次1分数数十五次数数数十五次数十五次数数数数数数数数数数数数数数数数数数数数数数数数	************************************	动物 坑 化放气锅 计加热线路 矫 払 转 地面 " " " " " " " " " " " " " " " " " " "
314	29	Ecol(C)	4.174	13.2	7 19	314	214	3144 +	24
147	7	Echol 9	.72		1366 16	16	15/2	16 +	*
30	1875	Elcam	1.46	49]	1 66	23/2	74	244	16
84	.2	Elsinor			1	24	3	2%	- 1
74	34	EmCor	.100	2	5 1	64	4	674 +	30
1674	71%	EnDyl	n		18 34	13+	134	13%	74
100	42	EngMet			4 26	-	SVA	- 25	1
17%	157	EngOti ESD n Enstr pi	.40	25	0 35	1645	1614	164	. 1
124	177	Erolad	,AGE	1	9 11	107	10	10%	
35	1572	Espey Esperit	,40	2.0	7 22	20% 1%	14	146	۴,
40	234	ENRI	774	137	20 20 20 20 20 20 20 20 20 20 20 20 20 2	37%	197	397k-	*
114	646	EAL! 8	10	. 5	3 3	1314	1214	上班 I	116
1242	574	Excel	Ã.	iî i	5 73	13%	15	13	- 1
			_	E	9 256 4 244				7
12%	EVO	FPA			11 0	101/2	101/2	301/2-	w
1476 7014	10-7a	Febire FelcFin	20	21	9 256 4 244	2414	244	1914 +1	14
414	174	FelrmC	1 611	57	1	150	21	214	<u>.</u>
91/2	34	Fidela	120	┛.	137	47	492	44 +	7
734	945 146	FCOPHO			3412	74	7	744 +	*
12%	16	FICOGO	1.000	14	2 5	1181	11%	1144	*
涩	177	Faterps	(以及) (本) (本)	4	9 72	1644	14	16/1-	2
14%	61	FHCGE	400		121	14%	1312	114 +	2
10%	47	viFlents	4.00 .90	12.0	113	411	444	44-	¥.
30	36%	Fluke	1,381	21 1	9 31 7 177	3094	251	2944	*
157	57	Foodim			40 2578	149	14%	14% +	14
*	177	FordCric	30	1.2 2	, 4	125°	264	244	
25	20%	ForstC B	30	13	7 1	24%	2474	244	14
2	1	FPA froblem Fr			40	1時は特別の時期の時間は1年の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の	10公司 217 410 7 年後 65年 113 日本 427 14 53 14 65年 115日 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1002年117年117日	W.
2874	1976	FreqE)		. 1	. N	2577	254	25)7	[]
24	19	Frischa	241 225 14	14	18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	27	27	22	"
114	59/2	-urVn s	.16			1376	"	111/2	- i
12年前4年 19 10分子 19		GBL	_	G		64	74		▝
-	144	GTI			. 4	24	234	274	,
24	1	Galavo		4. 1	2	17	1	16 +	<u> </u>
134	74	GatLit	1.20	4.6	216	74	7	%-	*
13% 4%	104	Genos		4	2 1	514	24	214	í
1914	1116	GDefra	20	43	WALLER OF	× 127s	124e	124 +	m
1912	13%	GnAler	. Litt	4	Ţ -Ĥ	17	17	17	
16%	94	GenyDr	.20	15	2	17%	173	1344 +	21.
414	ZVA	GeoR w			16	3%	314	24	- 1
26-4	13%	GlonF S	20	29 1	4 192	挑	25V	25% —	*
4014	418-276412432642555	Gigtfil	1.00	15	21631259 216132251611127 216100 100 14422 40	50元·南京城市 17 年 1 日 1 日 1 日 1 日 1 日 1 日 1 日 1 日 1 日 1	神道は一次が後は大阪で、いるが mill がは はなる かんだ 新などの では かんだ かん できる かんだい かん	5年 + + + + + + + + + + + + + + + + + + +	11
44	25%	GlobNR	1.006	25 2	196	3	3	3	-
114	3	Galaty			109	44	1	443	
34	1715	GorRas	76	35	7 1	3114	271	2114 -	*
11	144	GrahMc	1.550	34	4 227	414	1734	梨士	2
12.	734	Grant	_	- 2	1	94	94	976	
444	3244	Griller Greiner Greiner Griller Griller Griller Guil	4	1.2	527	37%	354	79 to 4	29
134	74	Greiner	.981	7.7	4 136	13	174	124	14
1514	77% 181/2 77% 125%	GraCh.	PICE SE	41	3432	37% 23 13 11% 15	14	14/2 +	33455
14%	994	Gulf	250		3 10	15	14%	14% +	12
		HAL HUBC Halffax Halmi Hornsti Hornsti		н					** ** - 35454
10% 26 673 173 173 174 29%	714	HAL	.10a .680	1.0	129 4 21 61 5 2291 9 74	100000000000000000000000000000000000000	5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	104 +	*
643	44	HUBC Halffax Halmi Halmi w Harsti Hadym n	.04	7	6	7	514	544	7
172	170	Holmi w	1	1	7	18	114	194	§ L
1044	714	Homsti Hadym n	.931	24	74	207	26V2	26%	

12.1	744	Greiner	.981	7.7	13	24	13	174	124		ľ
*	.914	GraCh.	-500	43	11	- 90	117	1144	14/2 +	2	ı
	904	Gulf	P.CS	3	18	363	13		1476 +	1/2	}
_			_				-			-	Įą
				_	Н	_					1:
192	714	HAL	.1pe	1.5		139	10%	7-14		-	i
	12%	HUBC	.680	29	14	21	23	27	23% +	-	Ιí
的時以其種種的的	414	Hallfax	.04	3		2391	746	514	516		li
Pit.		Haimi			45	2391	340	344	JA -		12
ıv-	1	Holmi wt			-	75	134	144	194-		ь
		Homsell	931	24	١,	.?	19	26V2	24% -		æ
	15	Honord S	3	38	16	134	2	25%	第二	4	Γī
	*			-		13	714	134	134	_	ľ
		Hostoro	.13	A	11	403	37%	3674	16/1-		ĭ
		Hasbr of		43	٠.	19	41%	414	414 +	W	1
4	2814	Hasting	7600		12	2	3616	3614	164 +	4	lı
46	74	HIIO			16	101	934	914	944-		1
74	1214	HITTHCE S	.366	23	8	170	13742	13%	1344-		11
和地场的海路	64	Hithch				85 34	1014	934	PH		12
46	411	HIMES			뀨	34		74	. +	4	1
*	115	HeimM		48	11	14	16	1512	16 +	*	I)

NOTICE OF REDEMPTION To the Holders of

SYBRON OVERSEAS CAPITAL N.V.

8% Guaranteed Sinking Fund Debentures Due March 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Article Three of the Indenture dated as of March 1, 1972 providing for the above Debeutures, \$1,203,000 principal amount of said Debentures have been selected for redemption on March 1, 1986, through operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, each in the denomination of \$1,000 bearing serial numbers as follows:

DEBENTURES BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

ALSO OUTSTANDING DEBENTURES BEARING THE FOLLOWING NUMBERS:

1117 2517 3817 4817 4917 5017 5517 5617 6717 6917 8117 8817 8917 9117 14817 14917

On March 1, 1986, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption and surrender inercol with all coupons appertaining thereto maturing after the reteampton date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company.of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London and Paris and Bank Mees & Hope N.V. in Amsterdam, Morgan Grenfell & Co. Limited in London, Credito Romagnolo S.p.A. in Milan, and Banque de Paris et des Psys-Bas pour le Grand Duché de Luxembourg in Luxembourg, Psyments at the offices et des Psys-Bas pour le Grand Duché de Luxembourg in Luxembourg. Psyments at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account with, a bank in the City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9 certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

Coupons due March 1, 1986 should be detached and collected in the usual manner.

On and after March 1, 1986 interest shall cease to accrue on the Debentures herein designated for redemption.

SYBRON OVERSEAS CAPITAL N. V.

Dated: January 21, 1986

Say Gas Project in Canada Dropped

TOKYO — Japanese and Canadian companies have agreed to drop a proposed liquefied natural gas project in Canada, Japanese companies involved in the project said Wednesday.

Kinichiro Tsukada, vice president of Chubu Electric Power Co., a potential major buyer of the gas, said that the four Japanese buyers made their decision because of uncertainty as crude oil prices contin-

prices cont ue to fall. He said the Japanese and Canadian sides failed to agree on pricing and financing guarantee for the project. He did not elabo-

The other three buyers were Kyushu Electric Power Co., Chu-goku Electric Power Co. and Toho Gas Co. The project called on suppliers to export 2.35 million tons of LNG a year produced in Alberta and British Columbia to Japan

over 20 years from mid-1989. Talks on the project were stalled for a while after the Canadian project manager, Dome Petroleum Ltd., dropped out in 1984. In May of last year, Nissho Iwai Corp. and four Canadian companies, Mobil Canada Ltd., Petro-Canada Inc., West Coast Transmission Ltd. and Suncor Inc., set up a consor-tium to handle the project.

Bid for Distillers Is Extended

LONDON — Argyll Group PLC said Wednesday that it had received acceptances under its hostile bid for Distillers Co. of 10.7 million shares, or 2.95 percent of the total. The £1.8-billion (\$2.53billion) offer is extended until Feb.

Japanese Firms

JU 74 15

40 LS J76 NYTITRES 40 12 36 Newber 27 13 104 Newber 27 12 11% Newten 17% NewEl 1-9 5% Nichina 5% Nichnisa 14 Novelind 14 Novelind 14 Novelind 15% Nicholas 15% Nicholas

A Committee of the Comm

April 19

15 PH 12 PM

SAMPLE FO distance for

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed)



The Daily Source for International Investors.



U.S. Firms Prepare for Debut on Tokyo Exchange

business," Mr. Burkett said.

venture with National Steel Corp.

they are interested in foreign in-

vestments, so it is rare that Merrill

will actually take an account away

But he said that Merrill's Japa-

share of the Eurodollar bond mar-

ket here, a major Japanese rival

let this happen?" and they got more

Success io the Japanese market

toward regulatory authorities.

"Having been in a position in the United States to deal with the Secu-

rities and Exchange Commission,

and in London with the Bank of

England. I can say that the Minis-

Mr. Burkett, 52, recalls his first

days in Tokyo in 1981, when his

predecessor coached him on the all-

important meetings with the Fi-

nance Ministry, the chief overseer

and regulator of Japanese financial

aggressive," Mr. Burkett said.

"In this documented instance,

convened a meeting of its staff.

from a Japanese company.

The or State of the original and the ori

The Substitute of the Control of the

127. 43

12

د داداد

Exchange, where a seal currently trades at \$480,000. But Tokyo officials argue that the fact that the memberships are corporate and limited to 93 makes them worth the orice. In New York, by comparison, a company must buy a separate seat for each employee trading

on the floor. Walter J. Burkett, senior vice president and general manager of Merrill's Tokyo office, agrees. His firm and Morgan Stanley have paid commissions for years to Japanese brokers to handle their stock trades on the exchange floor. With membership, that expense ends and both companies gain access to a flow of commission income, not only from the rising number of Americans trading io Japanese stocks but also from Japanese customers, for whom the prestigious membership is a drawing card. Mr. Phillips and Mr. Burkett anticipate their companies will earn back the price of membership within three vears.

To accumulate expertise on Japanese companies and stocks, Merrill has assembled since 1981 a staff of 10 analysis. When Merrill begins trading on Saturday, moreover, there will be at least one American on the trading floor — a bilingual employee who once worked as a floor trader for a Japanese securities company.

Morgan Stanley, which had 40 employees in 1983, now boasts a staff of 150 (they are not all devoted to Japanese equities) and plans to expand to 250 by the end of the year. Mr. Phillips said. Of these, about 30 are non-Japanese, although Morgan plans to reduce

"It may be Morgan Stanley, hut this is a Japanese company, and we want people to see that our branch is being supported and managed by Japanese nationals," said Mr. Phillips, who is himself Japanese but

who was adopted by Americans. For both Morgan and Merrill, however, most of the business in Japan is still in U.S. dollar instruments — Treasury bonds, American stocks and fixed-income corporate bonds that Japanese investors a deal," he said. "In Japan, that will are purehasing in growing never happen. They say, 'We must amounts. Neither Morgan nor Merrill would say how much money it earns in Japan, nor how large a percentage of their worldwide reve- the nod from a large trading com- crossed," he said. "I was told to

stock exchange membership and

deregulation. The new opportunities for foreign companies have not noticeably removed the special requireably removed the special require-ments — some would say special calls. "They said, 'We've studied frustrations — of doing business in Tokyo as a foreign financial insti-

Foremost among them is a problem common to any foreign business here - breaking into a closeknit community where loyalties and traditions run deep and where a better price alone will not suffice to disrupt the relationships that

bind companies and clieots. "You could characterize foreign firms as concentrating on making the best deal, in contrast to the Japanese practice of sticking with loyal friends," said a U.S. Embassy official familiar with Japan's financial system. "Being bere a long time counts for a lot"

That was a lesson foreign securities firms learned when they applied to the Tokyo Stock Exchange for seats. Ten foreign and eight Japanese firms competed for the 10 available seats, and almost without exception the exchange awarded the seats to the foreign companies with the longest established preseace in Japan, First Boston Corp., which flew in top executives to press for a seat, was told quietly that it had bttle chance of ohtaining one because the firm had only received permission to operate a

branch office in the past year. Customers, too, like to observe the performance of a firm over the also requires a different attitude long term before committing themselves. Merrill Lynch's seniority in Japan — it has operated here since 1961 — has helped it to compete with such Japanese giants as No-mura Securities Co. for corporate clients. But Merrill has had to court customers more assiduously here than anywhere else it trades, Mr. gray areas," Burkett said.

"In New York or London, you can make a call on a client, and if the ideas and presentation are good and if it presents an opportunity for a client, you can walk away with get to know you, we must be able to evaluate vou.

Just the other day, Merrill got comfortably with your legs

nues comes from Japan. But both believe they will substantially increase their earnings as a result of said. Merrill's aim was to persuade always skirt the issues — I found it frustrating."

Always skirt the issues — I found it frustrating."

Mr. Burkett said Merrill had not the company to invest in foreign

heen able to recruit very many emsecurities. After salesmen paid the ployees directly from universities. first visit two years ago, Merrill put the normal route for company enthe company on its mailing list, and trance. Most talented graduates in the past have preferred a Japanese company. But Mr. Phillips said you and now we're ready to do that was changing, and Morgan now counts two recent graduates of Morgan Stanley's clients include prestigious Takyo University such blue-chip companies as Nipamong its recruits. "When we asked our college graduates why they joined us, they said they wantpon Steel Corp., Hitachi Lld. and Ricoh Co., and Mr. Phillips describes Morgan as the dominant ed to jump into a workplace where player in Japanese acquisitions. Morgan assisted Fuji Bank's acquiperformance counted as a top crite-

rion," Mr. Phillips said. sition of Walter E. Heller Interna-Such employees may still be the tional Corp. and Nippon Kokan's exception to the rule, and so companies such as Merrill, Morgan and Salomon Brothers Inc. have chosen Merrill lists among its chents to hire women, who often are desuch companies as Honda Motor Co., Toyota Motor Corp., Mitsubi-shi Corp. and Nippon Life Insur-ance Co. Generally, Mr. Burkett said, these companies will come to nied opportunities in Japanese firms. And in what has become a booming business for head-hunting firms. American securities firms are hiring away competitors' emcompany like Merrill because ployees seeking more responsibilities, more freedom, and the higher pay typical of the U.S. companies.

One particularly attractive element for Japanese employees, is the nese competitors are acutely aware of Merrill's activity. At one time, when Merrill had increased its American system of commissions or bonuses pegged to how much money the employee has brought to the company. Japanese companies are beginning to offer more of these packages now, Mr. Burkett said.

But the Americans come up the company said, 'Are we going to short on one point. "Japanese are und to overlook the dividend always looking for lifelong security, growth rate." and they hate to see changes in management." Mr. Phillips said, referring to the practice of many U.S. securities companies of rotaiing executives through Tokyo. "Japanese staff are constantly looking for assurance and com-

Aside from the personnel probtry of Finance is tougher," Mr. lems, it is questionable whether Burkett said, "There are so many American firms will ever be able to woo away a substantial number of corporate clients and whether the fierce competitive nature of the Tokyo market will allow them the rolits of which they dream. Nor is kets will become. But executives here do not seem daunted.

markets. "When meeting with a "Japanese markets may be regugovernment official, you have to lated compared to the United pay attention, use honorific language and be careful oot to sit there States, but there are still many ways for us to do business." Mr.

U.S. Productivity Falls by 1.8%

United Press International

WASHINGTON - U.S. husiness productivity, not including the farm economy. dropped 1.8 percent in the last quarter of 1985, the higgest decline in four years and topping a year of no change in output, the Lahor Department said Wednesday.

Total business productivity, including the volatile form sector, dropped 1.3 percent in the fourth quarter, and grew only 0.3 percent for the entire year. The manufacturing category dropped 1.5 percent for the quarter after a revised 3.2 percent increase in the third quar-

ter, at first put at 3.7 percent. Productivity in the third quarter of last year was downraded to 0.3 percent, instead of 2.1 percent as was originally reported. Productivity is measured as output per paid hour by America's 85.3 million work-

Fewer Rises In Dividends

(Continued from Page 9) half the story," he said. "Investors

"For example," he said, "f consider Northern States Power, whose shares now yield slightly more than 6.5 percent, as a more attractive investment than Public Service of Colorado, which yields about 9.8 percent. The key here is that I expect a dividend growth rate of 8 percent annually over the next three to five years for Northern States Power, compared with a dividend growth rate estimated at 2 percent annually for Public Service of Colorado,

Mr. Dunn, who focuses on utiliues in the western United States, it clear just how free Tokyo's mar-regards favorably a number of othcompanies that he expects to increase dividends in 1986. These include Minnesota Power & Light, Wisconsin Electric, Wisconsin Public Service, Pacific Corp., fdaho Power, Northwestern Public Service and Madison Gas & Electric.

12 Months High Low Slock

CURRENCY MARKETS

Dollar and Pound Head Still Lower

Compiled F. Our Stajt From Dispatches

LONDON - The dollar and the British pound ended off their seslevels, after a day of relatively dull reaches this level. trading. Dealers said that markets focused on a strong ven and an interest rates-induced recovery in the French franc.

They noted that market operators were still holding substantial short positions in the dollar despite news that Japan will lower its benchmark discount rate to 4.5 per-

cent from 5 percent on Thursday. Analysis said the dollar fell because the Japanese rate cut had already been discounted by the markets and because of reports that the United States is determined to push the currency even lower to dampen protectionist sentiment in Congress.

On Tuesday, the U.S. trade representative. Clayton K. Yeutter, called for a further drop of between 10 percent and 15 percent in the

They said the market is still be-Japan's figance minister, No-

190 to the dollar. Dealers said that sion lows in Europe Wednesday, market operators are prepared to but down from Tuesday's closing sell dollars against the yen until it

In London, the dollar ended at 193.92 year slightly firmer than the

from 2.0354. In other European markets French legislative elections. Wednesday, the dollar was fixed at midafternoon in Frankfuri at 2.3830 DM, down from 2,4026 at 7.3850. In Zurich, the dollar closed 2.0198 Swiss francs, down from

2.0328 there on Tuesday.

They said the market is still being driven hy last week's comment tors of between 1.4 percent and 1.5 S18 per barrel traded, dealers said. percent, A report circulating in Eu-

boru Takeshita, that the Japanese rope late in the day suggested that economy could sustain the yen at the rise may be around 2.5 percent. one London dealer said.

Dealers added the late dollar rise was also aided by squaring of short positions at the end of the session.

Dealers noted that a rise in short-term Eurofranc interest rates opening 193.60, but well below on Wednesday helped the French Tuesday's close of 195.55. The U.S. currency. One U.S. dealer said that currency also fell in London to the rise in French interest rates, 2.3880 DM from 2.3970 on Tues- whether central hank or market-inday; to 7.3225 French francs from duced, would help to stave off pres-7.3625, and to 2.0207 Swiss francs sure within the currency grid for a devaluation of the franc abead of

The British pound, meanwhile, ended in London at \$1.4035, up from its quoted low of \$1,3950 but the Tuesday fixing, and at 7.3300 below its Tuesday close of \$1.4065. French francs in Paris, down from It also fell to 3.3520 DM from 3.3790 and to 10.2770 French

francs from 10.3850. Dealers noted that the the British Dealers said the dollar recovered currency still labors under oil-price from its session lows on rumors late worries ahead of the meeting on in the day that Thursday's report of U.S. leading economic indicators could be higher than forecast.

Monday of OPEC's market-share committee. Some large sell orders around midsession were sparked by The market has been expecting a the sharp fall in Brent crude for

THE EUROMARKETS

Japan Rate Cut Helps Lift Secondary Mart

By Christopher Pizzey

LONDON — The secondary market closed firmer Wednesday. with senument underpinned by the overnight cut in the Japanese discount rate to 412 percent, from 5

percent. Dollar-straight bonds tended to add is or is point while the Euroyen sector saw gains of ¼ or % point. Floating-rate-note issues were also slightly firmer, with interest centered on perpetual notes following the launch late Tuesday of a \$500million perpetual for Barclays

Wednesday to \$750 million. The issue - which pays 1/4 point over the six-month Londoo interbank bid rate - was increased by da. the lead manager, Barclays Mer-

Daiwa Europe Ltd, launched a 20billion-yen bond issue for the Stu-ternational Ltd., declined to comdent Loan Marketing Association ment. of the United States. The issue pays of the control over five years and was by launched a \$150-million bond priced at 101½. It has 20,000 warrants attached that are exercisable years and priced at 99%. Dealers into an identical, noncallable bond. The host bond is callable at parafter three years.

Dealers noted that participants Bank PLC. The issue was increased in the Euroyen sector were eagerly awaiting the formal launch - expected Thursday - of an issue of as much as 80 billion yen for Cana-

chant Bank, following strong demand. It had been trading inside the 5-basis-point selling concession and emergently pre-placed late in the day. He said the issue will emerge as a five-year bullet paying 64s percent and eventually finished at 99,945. a year and be priced at 100%. How-With the secondary market firm, ever, officials at the expected lead manager for the issue, Nomura In-

> In the dollar-straight sector, ftagenerally felt the terms were a little light and the issue was quoted outside the 2-percent fees at a discount of 21st Bankers Trust International was the lead manager.

> The expected 500-million-Freneb-franc bond for Renault emerged during the morning, with a 10%-percent coupon over 15

Wednesdays Prices NASDAQ prices as of

Div. Yki. 1805 High Low 3 P.M. Chige 12 Month High Low Stock Div. Yid. 1805 High Low 3 P.M. Chips High Low Stock 20% 71/2 Excylin 1442 20 1844 1834 -- 7 16 15th 14 + th
31th 14th 14th - th
31th 14th 15th + th
12 11th 15th 15th - th
20 2745 28th + th
31th 31th 31th - th
20 2745 28th + th
31th 31th 31th - th
20 2745 28th + th
31th 31th 31th - th
20 28th 28th - th
20 28th 28th - th
31th 12th 15th - th
31th 13th - th
31th 13 1.9 661 453 51 684 4 3792 48 87 200 2.1 241

130s 634 KeyTrn 7 13s klmbrk 210s 155 Kinder 180s 434 Kray 163s 113s Kruger 29's 84s Kulcke 13 1146 1142 - 42 24a 2 2 2 174b 17 1744 + 5a 846 846 846 + 46 144 1442 + 46 1146 1146 - 42 250 37 .09 .4 -24 .5 18% 374 38 514 5284 2814 2712 1712 | 134 | 12 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 |

A source said the issue was being years and par-pricing. 12 Month High Low Stock Div YA, 160s High Low 3 P.M. Ch'se 4½ 4½ 4½ 4½ + 36 134 11 134 - 34 834 8½ 184 - ½ 4% 4½ 8½ 12 12½ 12½ 9½ 9 9½ 4 134 12¼ 13½ + ½ 134 12¼ 13½ + ¼ 24 23¾ 23¾ 2746 1914 USLIC 6
241. 1376 UTL
646. 53 UTL
646. 55 UTL
646. 57 UT

52 Hodgepodge

53 Fall for a pitch

57 Notched, as a

60 Year in the

reign of

64 Koalas

67 Young

68 Tauí

Edward I

kangaroo

69 — Mountains of E Europe

70 Yesterday, in

DOWN

1 Canasta play

Lima

71 Sharp,

trenci 72 Alloi

1 Moos

2 .lat =

4 Showers

5 —— Lank:

The state of the s

ACROSS 1 A product of Australia

5 Old Testament ieen's land 16 A product of Australia **14** Olive fur Ovid

magical 16 Stratagem A B. (Banju)

20 trish fairy folk 21 Instant: moment

Japanese cum 23 Thought-transfer mittals 25 ---- Fei, Chi nese bandus

27 Down Under mountains 34 Suffix with cardinal points 35 Hindu

discipline 36 Cardwood measure 37 Observance 39 Parisian's "Eureka!

48 Eric Berne

42 Ham's word 43 Line ur verse in prosody 45 Paint thinner, for short 47 Devon river

6 Chase 7 Locumotive 8 A neighbor of 9 Aussie

10 Conflict that ended un Nov. 11, 1918 mediiim

12 Word with "shuppe" 13 Skinny 18 Piquani

19 Adulescent period 24 Que, or Sask. 26 Treaty urg. 27 School subj.

28 Linosen 29 Have—_ :11 30 Nonclergy 31 Embankmeni

32 Chillege chief: Slang 33 Withered 34 First, in Franklur 38 Resound

40 Schisgal play 41 Haik wearer 44 Czech's coin 46 Vertical 49 Spoliatium is his vocation

resources 51 Where in get a lecture 54 Indian ruler 55 Floar

50 Cumbined

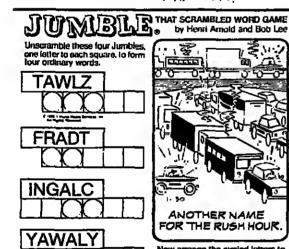
phrase 58 Vocalize 59 Facility 61 Sultcitude 62 Ending with

56 Listener's

plutu or bureau 63 Cay 65 Nurse god of barrle 66 Bantline or

Sparks 10 New York Times, edited by Eugene Maleska.



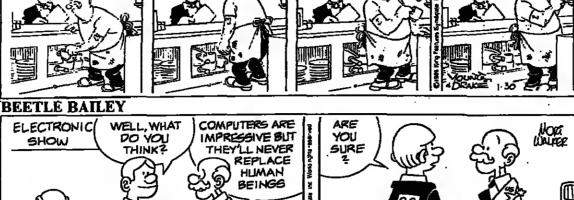


ALE CON

(Answers tomorrow

	1	W	1	3	A'	THE	R				
EUROPE		GN		.04		A5IA	NI	GH		OW	
Aleerve	14	F 61	ç	F 45	sh	Sanekok	30	F	15	Ę	tı
Amsterdam	16 2 12	36 54	Ö	33	0	Reiling	5 20	41	14	Z	ħ
Athens Barcelona	12	34	Ē	45 41	۲	Hong Kong Manila	31	68 55	25	57	t
Selgrade	\$ 6 2	43	5	34 26	Çİ	New Delki	_	_	_	_	P
Berlin _	2	36.34	. 3	25	ζl	Secul	5	41	. 4	25	9
Brusseis	2	34	8	32 32	0	Shanghai Singapore	15	5F	24	36 75	h
Bucharesi Budapesi	3	37	ö	32	ŀ	Talpei	29 24	75	14	22	
Copenhages	2	36	3	32	ŧr	Tekye	7	45	2	36	- 1
Costa Dei Sai	14	57	0	43	0	AFRICA					
Doblin Edinbersk	1 6	14	:2	78	ir o					_	
Florence	ŏ	46	8	'n	9	Alpiers Coiro	14 21	57 70	÷	4	6
Frankfurt	1	34	. 3	27	ō	Case Town	22	2	19	72	i
Comead	8	32	5	1:	0	Casablanco	15	579	ē	44	ī
Helsinki Istonbut	٠,١	20	.3	27	0	Harare	25	73	18	84	- 1
Los Polmos	18	7	15	59	ςĬ	Lagos Nakobi	29	24	14	57	Ť
Lisbon	14	57	9	45 36	çi	Tunis	14	57	7	4	ë
London	5	41	2	36	344		- 1			_	_
Medrid Milen	1	43	4	34	d c	<u>LATIN AM</u>	<u>er</u>	<u>IC.</u>	3		
Multin Moscow	ò	32	-1	30 30	344	Suepos Aires	25	77	26	66	
Munich	. 3	27	- 10	14	-	Coracus	28	52	10	64 70	ı
tice	.3	45	4	34	Г	Limo	22	73	2)	70	9
Osto	- 2	28	- 6	21	266	Mexico City Rio de Janeiro	32 77	72 94	- I 25	30 77	6
Paris	5	61 32	. 7	32			•			••	•
Prague Zevkjavik	. 5	21	:;	19	244	NORTH AM	<u> LEI</u>	<u> 210</u>	Ά		
Roma	18	50	'n	32	70	Anchorage	• 3	27	٠,	16	fı
tockholm	0	12	. 5	23	311	Allenie	14	57	. 2	28	-
itrasbourg	8	32	. 2	29	9	Boston	. 5	23	· 14	7	4
/esice	3	37	0	32		Chicogo	-4	25	-9	36	P
/lesite Norsew	.2	36 28	:2	26 16	lr (r	Denver	16	61 21	.5	32 18	t
rui sow Zurich	ő	32	.4	25		Defroit Honokulu	- 6 28	22	- 12 18	57	St
	_	- -	-	_	-	Houston	25	73	นั้	55	ò
WIDDLE E		_				Los Angeles	22	72	12	54	P
lakara	10	50	8	32	cı	Miomi	14	64	.4	39	Þ
Jeiru I	-	61	3	27	90	Minneapolis	-1]	. 12 . 18	· 16 · 25	. 13	P
Demoscus Jerusolem	16 13	55	9	ű	اء اء	Montreti Mossek	19	. 14	12	ä	34
rei Aviv	17	ដ	ĕ	46	εi	New York	.'2		٠iî	12	Si
OCEANIA	•		•	•	•	San Francisco	15	59	10	50	- 1
						Seaffle	11	52	.7	45	_!
Luckland	17	79	14 25	ፅ	tr	Terenia Weshington	· 10	14	- 1 \$ - 5	23	P C
Sydnoy - cl-clouds - lo-i	26	. 7	73	73	fr boil:	0-gvercost: PC-PC	u Hv	ã	dv:	650	rin.
Sh-showers. Si			di.Si	orm	v						-

PEANUTS WHAT SEEMS TO BE I DON'T FEEL WELL OF COURSE...IF YOU WHEN I SAW ALL BIG BROTHER .. WILL DON'T FEEL WELL, I'LL THE TROUBLE? I HAD TO DO. YOU HELP ME WITH BE GLAD TO HELP YOU I GOT SICK MY HOMEWORK? BLONDIE HOW COUTSTANDING ARE THE PORK CHOPS? SENSATIONAL WHAT ABOUT















BOOKS

SCHUBERT AND HIS VIENNA

By Charles Osborne, 209 pages. \$18.95. Alfred A. Knopf, 201 East 40th Street, New York, N. Y. 10022.

Reviewed by Paul Robinson

D o we understand an artist differently when we view him not simply within an ongoing artistic tradition - say, the history of music or the history of painting - but as an actor within a particular urban culture? Is, for example, our picture of Schubert altered when we see him less as the heir to Haydn, Mozart, and Beethoven than as an eminent Viennese of the Biedermeier era, a contemporary of the dramatists Franz Grillparzer and Johann Nes-troy, and an intimate of the painter Moritz von Schwind?

In "Fin-de-Siecle Vienna," Carl Schorske in "Fin-de-Siecte vienna, Cair Sandale explored the possibilities of this geographical perspective on cultural history. His book shed light on such figures as Sigmund Freud, Gus-tav Klimi and Arnold Schoenberg by showing how their work reflected the exigencies of Vihow their work reflected the exigencies of Vi-ennese social and political life at the end of the 19th century. Now Charles Osborne, who has written studies of Mozarr, Verdi, and Puccini, takes up the geographical perspective on Schubert. But his heart isn't really in it, and the results are disappointingly mechanical.

The Viennese elements of this biography are

confined to three chapters. The first is an entirely granitous series of anecdotes about the Congress of Vienna (which took place when Schubert was a teen-ager). The second is a kind of Who's Who of the Biedermeier era (roughly from 1820 to 1848), and the third makes a fleeting attempt at defining the peri-od's ethos. Osborne asserts that Schubert shared the attitudes and feelings of his contemporaries, but his account points to exactly the oppposite conclusion: Schubert's greatness derived not from his Biedermeier "Gemütlichwatching the passing show" — but from his ability to transcend the facile epicureanism and overwrought coziness of his fellow Viennese. The works that earn Schubert a place



among the great composers — works like the "Winterreise" song cycle and the B flat piano sonata — seem utterly indifferent to the treatly

bonhomie of alt Wien. Since the book fails to take its nomina subject seriously. "Schubert and His Vienna" must rise or fall on its ability to recount the life and illuminate the art. It is more successful at the former than the latter. About a quarter of the text consists of quotations from letters and diaries, both Schubert's own and those of his friends. The early letters, mostly to members of his family, are singularly uninteresting. But when, in his 20s, Schubert began writing to the young men of his acquaintance, we get telling glimpses of his artistic opinions and emotional

The most intriguing biographical suggestion—and the only point at which Osborne deviates from his predecessors—is the insinuation that Schubert may have been homosexual. Osborne's remarks are cautiously allusive, but the hint is nonetheless firmly planted. Schubert seems to have had only one serious (and unfulfilled) relationship with a woman, after which he cultivated tense male friendships, the most passionate of them with Schwind. Schwind, whose "youthful, almost effeminate good looks" led Schubert to refer ID him as his "beloved," apparently suffered a bout of real-ousy when Schubert took up with another young man in 1825. It is all the more ironic that Schubert should have died, at 31, of complications arising from a venereal infection, proba-bly contracted from a prostitute. Osborne's account of the progress of the disease, and of the fear and depression that came in its wake, is the most effective part of the biography.

The discussion of Schubert's music is enthusiastic but unrevealing. It consists mostly of n siastic but unrevealing. It consists mostly of a parade of adjectives, far too many of which turn out to be "delightful." The compositions are taken up seriatim, the more important works being disposed of with a phrase or two. As one charming work succeeds another, an atmosphere of bland geniality sets in, and the reader's interest begins to flag. Osborne does reader's interest begins to flag. Osborne does reader's interest begins to mag. Osborne does not manage to suggest the magical combination of sunniness and despair that gives Schubert his unique musical personality. The quality is closely related to his distinctive harmonic manner, above all his ability to move from major to miner (and back again) with hearth major to minor (and back again) with breathtaking suddenness, as if the emptional distance between joy and despondency had somehow been collapsed.

Osborne's failure to exploit the promise of his geographical tactic should not discourage others from pursuing it. There is an important argument to be made that would link the essential intimacy of Schubert's art-with the apolitical climate of Vienna (and of Europe as a whole) in the post-Napoleonic era.

Paul Robinson, professor of history at Stanford, and author of "Opera and Ideas: From Mazart to Strauss," wrote this review for The Washington Post.

BRIDGE

By Alan Truscott

clubs, followed by a jump to my. His change of mind may four no-trump, showed a balhave been from the realization anced hand loo strong for a tht he would have an endplay three po-trump rebid, and possibilty to fall back on, and therefore suggested 28-29 the finesse would have put all points. But what did live clubs his eggs in one basket.

mean? North had to consider three sumed that four no-trump was Blackwood; that he really had club length; or that he had im-provised a high level Stayman manuever. North assumed the second of these and raised to six clubs. He realized it was number three when South cor-

number three when South cor-rected to six spades.

West led the heart seven, and South played low from dummy. He won East's jack with the king and led to the spade ace. Giving up on the faint chance that the jack-ten of clubs would fall, he cashed the club ace and ruffed the club nine.

The declarer led a low spade intending a finesse. He ON the diagramed deal changed his mind, however, when the ten appeared on his ment in the bidding. North's sequence, an artificial two-played the king from the dum-

> West Pass Pass Pass Pass Pass North
> 2 4
> 4 N.T.
> 6 4
> Pass East Pass Pass Pass Pass

There was a chance that the queen would fall from East. When it did not, he cashed the ace and king of diamonds in the hope that the queen would appear. The position was now

1/1 30

\$

50.0

10000

100

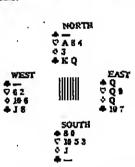
1.5

 $g = 2^{-1/2}$

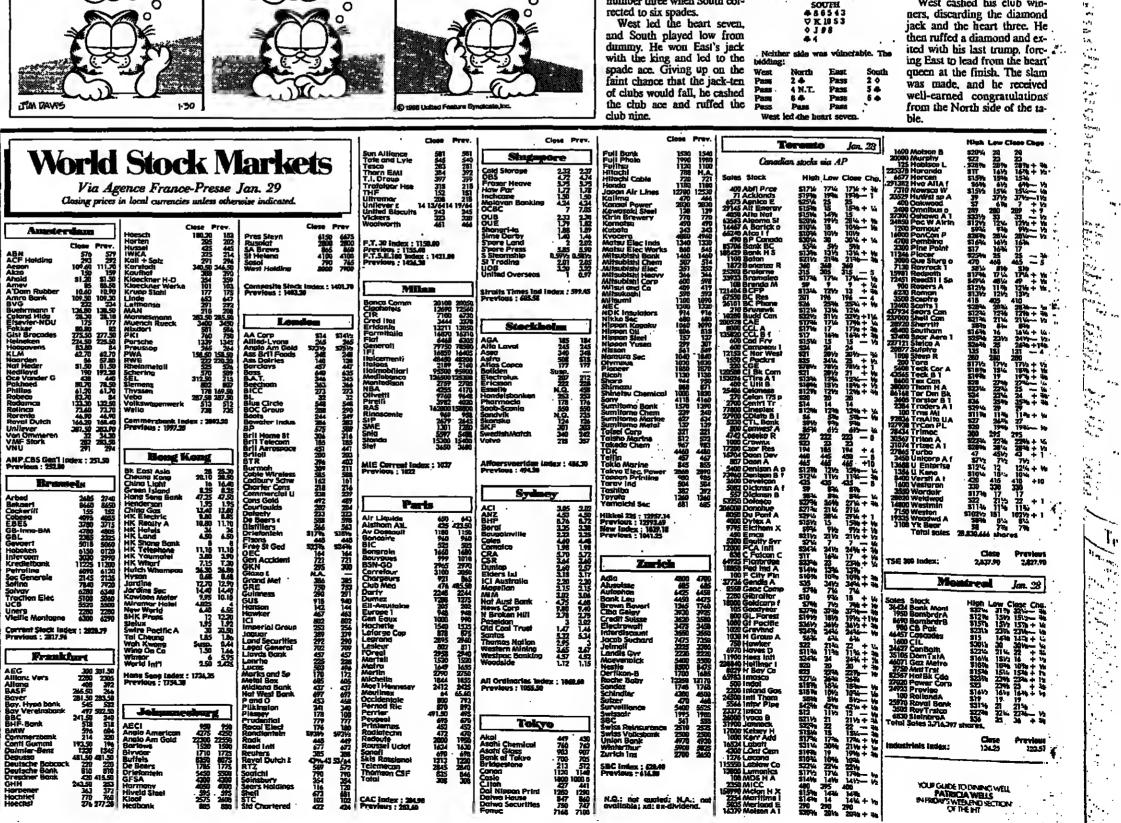
SEC

يأدعا الآيا

. . .



West cashed his club winners, discarding the diamond jack and the heart three. He then ruffed a diamond and exited with his last trump, forcing East to lead from the beart queen at the finish. The slam was made, and he received well-earned congratulations from the North side of the ta-



among the great composers—works he was a seen utterly indifferent to the composers—seen utterly indifferent to the

chemics. The early letters, mostly to ment

memas, the early fetters, mostly to nearly formation, are singularly uninteresting in when, in his 20s. Schubert began whitely

when, in the 105. Sentioen began unlined found men of his adjustinance, we lark glumpses of his artistic opinions and enter

The most intriguing hoperaphical may and the only paint at which thought area from his produces one is the many than the homes are some many have been homes.

stee from his proceeds on the many that Schubert may have been homeoned

that behaves may have been homosomic function from the article and continued allowed by secretarian have been been been been as for the planted six secretarians in have been only one serious land gives a finish of the serious land gives a finish give gives a finish
filled, relationship with a woman, died

the lear and depression in the deepe to the lear and depression that came in mag

the the most effective part of the biograph.

stantic but unfortening it consists make

parade in adjusting to the many of a turn out to be negligible. The compose are taken up security this more impa-

weather point of the second of with a busine nation

We are the missing and a burse of

An executive of the second second

temper & transact patient to the Opportunity

not the sugarante and desput the paginal one

gen un ruites meires balemque fers

to the coursely managed to the distinctive bare-

manner aprice at the ability to move

They to the second thank which we

file ing a collection of it the emotional des

hetween we and dependency had see

Completies (and a treespion the prome

the garage the track thrule not more

collects from pursuing a Thete is an input

argument to be made that would be to

application of the second rand of Eme

Fig. 5 to the state where a historial. tions are such as a second line R Marine 1990 A

The wife of the State of the St

gueen, viouse fall fren is

is while in the post-appearable era

heer a was war

Trees to a second

W TUBERS

4.

web and the Chine is

District Co.

d Brogers

STATE OF THE STATE

- 1515

796 DX 1229

The discussion of Schehert musches

SPORTS

Seagoing Disaster Whips Up the Winds of Change

By Rick Dietrich

sonationale of all Wen.

Since the book fails to take its assistent enrichasts. Schubert and His Ven and illamonate the art. It is more about the text consists of questions from least charge, beth Schubert's own and those in the early letters, mostly to ment. onal Hetald Tribune PARIS - Last year was supposed to belong to French ocean racing skipper Patrick Morvan. His boat, Jet Services IV, an aerodynamic wonder, was the fastest entry on the booming maxi yachtracing circuit. Morvan has been compared to Alain Prost, the world champion Formula One driver, and Jet IV likened to the Concorde: No more, Morvan's

luck ran out in the Bay of Biscay. Concerns about safety and ex-pense cast doubt on the futures of man and boat. The saga of the 85foot (25.9-meter) catamaran. smashed by heavy seas off Nonhern Spain after a nightmarish twoweek voyage, is far from over. Jet IV has become the focus of a major debate to limit high-tech maxi racers in competition; some advocate banning them altogether.

felled, relationship with a woman alorg the cultivated terms made (memiship, the passationate of them with Schwind some income of the cultivate of them with Schwind some income of the cultivate In December, Jet IV abruptly fell victim to an excess of speed and power in seas that scattered boats and sponsors and capped Europe's worst racing season in

> Morvan denied making a serious attempt at a trans-Atlantie speed record when news of the disaster hit the French press. Has preoccupation with speed, critics are asking, thrown safety to the winds?

The disaster strengthens the call for a return to boats that are less speed-oriented. While skippers and architects make plans for the dangerous as some people think, 36 racing season, Morvan and others like him grudgingly actured the fleet, Dismasted were knowledge that the rationale of Formule Tag, Fleury-Michon, hyperfast maxi racing is undergo-

ing serious rethinking.

Already launched is a process to shear the speed yachts' lengths and reduce their mastheads, but sponsors aren't convinced. For Roger Caille, and the Frenchowned air transport firm Jet Services, sponsors since 1979, the latest accident is a blow to purse and morale. Both builders and company insiders say there will not be another maxi Jet.

Morvan, 41, a soft-spoken but tough Breton, first gained world attention when, on March 16, 1984, be skippered the 60-foot Jet IL designed by Gilles Ollier (ar-chitect of Jet IV and maxis Credit Agricole and Royale) across the Atlantic in record time - 8 days, 16 hours and 36 minutes.

ملذاصنر الأحل

Morvan's triumph was shortlived. Leading a single-handed trans-Atlantic race, Jet 11 hit a half-submerged tree trunk and sank in June 1984.

Jet IV. launched last May and favored to win the Course of Europe, didn't live up to its hackers' expectations. With 2,700 square feet of sail and a 100-foot carbon fiber wing-mast, and with longer watertight hulls and a 15-ton displacement, Jet IV roared off the waves; at 33 knots on a reach,

anything seemed possible. From Kiel, Jet IV led at the start but dragged in light sir; endless maneuvering wore down the erew. Heavy seas and winds twice blew out the mainsail. But Morvan kept the edge and won the first leg.

After 2,300 miles | 3,700 kilome ters) of rough seas retired half the fleet, Morvan lost a head-to-head duel with François Boucher's 72foot Ker Cadelac to finish third overall behind Philippe Jeantot's Credit Agricole, one of only two maxis to exceed 500 miles in a day (Formule Tag logged 518).

Yacht racing may not be as Roger-Gallet, Stalaven, Nord-Pas-de-Calais, Lejahy Rasurel II, Macallan Festival de Lorient. Charles Heidsieck, rendered unnavigable, was abandoned. Jet IV, Charente Maritime and a halfdozen other boats were damaged.

To reduce the risk, the French Sailing Federation has adopted a rule limiting the size of new boats to 75 feet, effective next January. Near the finish of its second

major test, October's Monaco-

miles ahead of Ker Cadelac and Formule Tag when its wing-mast broke loose under 55 tons of bydraulie pressure.

The odds of that happening are one in 2,000," say Serge Madec, who crewed fur Jet II and helped huild Jet IV. Three days later. Formule Tag took the gun and \$40,000 first-prize money: 50 hours astern. Morvan finished

Morvan repaired his rigging and, on Dec. 16, Jet IV returned to

a stormy winter Atlantic. Four days out of New York some of the lower rigging broke. "The whole shroud could have broken at any moment," said Morvan, who holed up in the Azores for two days until a new shroud arrived and then made for

France.
"We didn't put up the genoa [headsnil]," said Morvan. "We

December 30, 7:55 P.M. Seas rising from 20 feet 10 40, winds up from 40 knots to 70. Jet IV was soaring off waves at 15-18 knots with the mainsail double-reefed. In a half-mile patch of ominously gathering darkness, the crew waited - Jean-Luc Nelias at the helm, Paul Watine and Jean Castenet in the forward cockpit, Marc Guillemot and Cyril Benoit aft, behind Nelias. Morvan sent out a distress call: "Mayday! Mayday!"

And then disaster struck, "Suddenly," recalled Nelias, "it became very dark. There was a storm, a lot of lightening that blinded us and a lot of wind behind." The force of the wind flattened him against the wheel. Nelias recalls "a squall hurst of

70 to 100 knots - it was all over in five seconds, fast and hard." Unable to accelerate. Jet IV bowed into a wave, flipped forward -

Patrick Morvan: "We just wanted to make good time."

throwing the crew into the sea, trol the sea." Five survived, rescued 40 hours later by a Spanish Navy helicopter. Castenei, a 35-year-old resident of Newport, Rhode Island, and a crewman on two French America's Cup contenders, died. Guillemot suffered multiple leg ways.... In the Course of Europe

and rib fractures. From his hospital bed, Morvan dismissed charges of a reckless at- sign or speed." tempi ai a speed record. "We just wanted to make good time, but not at any price, or suicide." Morvan, frustrated by how lit-

tle time there had been to react. then caught the maxi architects and catamarans are fragile." off-guard. In a television inter-view, he criticized Jet IV's builders. The maxis, he said, were too fast and unstable. Later he retracted his remarks.

"We can try to go fester," said Morvan. "But we have to go back to zero and impose certain rules on the architects, it's not good

Course of Europe, they turned. It's almost unpossible to find a sponsor. The technology's there. The only problem is finance." "For now we have not made a decision," says Jean Viret, secre-tary-general of the company that sponsored the generations of Jets. We are still in shock. We have to regain our losses." Jet IV, which cost 7 million francs (then about \$678,000) to build, was only 24 percent insured.

Offier defended Jet IV, saving it

was a solid, well-built yacht with

We cannot know now,"

said. "Jet IV was a fast boat al-

it was first in three of the eight

legs. The problem was not in de-

"The lightness can also be an advantage," he said. "The hulls

can avoid the waves. But in terri-

hle conditions, both monohulls

With no sponsors in sight, Ot-lier and Madec hlame the media.

The media says its almost impos-

sible to build a maxi," says Ollier.

They say they're too hig. After

Quebec-St. Malo, they said we

bad to have maxi. After the

no structural defects.

Chance? Having ridden one of yacht ra-cing's real roller coasters and now recovering from abdominal injuries and kidney surgery. Morvan is no stranger to life's surprises. Before losing Jet 11 and Jet IV, he had been racing aboard Jet 1 in 1982 when it hit a whale and sank 100 miles off the Azores.

As increased striving for speed flouts the odds, more accidents are likely, "Are we going too fast in these giant catamarans?" Mor-van muses. "That's the question I often ask myself. But how can we know it? It can go well for hours and then suddenly there's a wave. a sudden hurst of wind -un coup de rent - that can destroy you."

Union to Challenge Patriots' Drug Plan

of the team's players.

Coach Raymond Berry said by Berry about the situation and the possible consequences - in- into personal agreements," he said. cluding his resignation if a testing program was turned down - the team voted Monday in New Orleans to accept voluntary drug testplayers reportedly voted no.

General Manager Patrick Sullivan lins, defensive end Kenneth Sims Clayborn and Roland James.

"Raymond told the team you had the names and the facts, and that in many cases they were the same facts he had," Sullivan said, "The first place, and we never told them they had any guarantee that you would not use their names."

faith" by appealing to his players at a moment when they were "particularly volnerable" - the day after their 46-10 Super Bowl loss to the Chicago Bears.

The union chief said in a statement that an unfair labor practice charge would be filed with the National Labor Relations Board "to protect the rights of individual

Compiled by Our Staff From Disputches The union contends that the WASHINGTON — Gene Up-shaw, executive director of the Na-tional Football League Players Association, said Tuesday that the unchallenged," said Upshaw. "It is union will vigorously oppose ef- our position that any discipline imforts by the New England Patriots posed on players as a result of this to implement random drug testing Patriots' testing program is illegal and invalid, and we will fight it.

"The collective bargaining agree Tuesday that his club had been ment must affect all players and dealing with a drug problem since clubs equally in order for this systast January. After being addressed tem to work. We can't let manage ment pressure individual players

The Patriots reportedly approved a proviso calling for a oneis treated for drugs once and being, although seven of the team's 59 comes "clean" hut who fails a subsequent drug test.

Meanwhile, The Boston Globe "I have to think of all the play-on Tuesday reported that Patriot ers. The Patriots didn't have the authority to establish a drug-testhad confirmed the names of six ing program. If they suspend for a players who allegedly admitted to year in Boston [for failing drug Berry they had used illegal drugs. tests), what will they do in the next The Globe identified them as re- city - shoot you? Kill your first ecivers Irving Fryar and Stephen born in the next city after that? We Starring, running back Tony Col- can't have this vigilante approach.

"Raymond Berry had everything and defensive hacks Raymond he needed at his disposal to dea with specific players whom the club When confronted with the had reasonable cause to suspect of Globe's list, Sullivan said he would drug abuse," Upshaw said, "Innot deny the accuracy of the report, stead, he ignored the procedures in the collective hargaining agreement. If Berry were dealing in good faith with the Patriot players, he would have followed the drug testplayers involved took the risk in the ling and rehabilitation program in the agreement." Upshaw said.

But the Patriots, traditionally a strong union team, only agreed to Upshaw said Berry had "broken break ranks with the NFLPA because of Berry's influence, said guard Ron Wooten, a nlayer representative, "No other coach could have pulled this off," he said.

"Practically everyone voted for it, except those who felt their responsibility to the union was too great," said Wooten. "The guys with the [drug] problems were the first ones to support the plan, and players under federal labor laws." that speaks for itself." (AP, UPI)

SCOREBOARD

NBA Leaders A FURTH CHIEF Edition LA Lokers Last 1000 AiR2 of digrate. Houston To Use the State Detroit Philodelph Cleveland Uroh Secrementa 1: L.A. Clippers Allonto Indiana Washinston Seattle 103.1 102.9 102.7 97.9 TEAM CEFENSE the day short attento

and the second contract المتفاقية والمتالية والمتالية والمتالية I I I I Cleveland the second second the transfer of the second The sale of Person Portland Housten
Phoenia
Socrame
Chicago
Denver IN OIVIDUAL

Tennis

U.S. PRO INDOOR TOURNAMENT (At Philodelphi First round

Veida, Czechoslovokia, 2-6, 6-4, 6-1. Guy Forgal, France, det. Michael W Second round

Leonaraa Lavalle, Maxica, def. Steian Ed-bera, Sweden, 1-6. 6-4, 7-5. Sjobadan Zhvojinovic, Yugaslavia, def. Da-vid Pate, U.S., 6-4, 6-7 [5-7]. 6-3.

Tim Mayatte, U.S. det Andy Kohibers, U.S. Louisville 72, La Salle 60

Final 72, Cos 42

Lind. 6-1. 6-1.

Tomos Smid. Czechosłoval ia. del Ronald

Aneror, Halli, 6-4. 3-6. 6-3.

Aneror, Halli, 6-4. 3-6. 6-3. Angeror, Horli, e-4, 3-6, 6-3.

Also Gride, U.S., dei, Dan Goldie, U.S., 6

Rio Gro

France, 6-7 (6-7), 7-6 (11-9), 6-3.
Andres Gomez, Esupdor, del. Vince Von
Patten, U.S., 6-7 (3-7), 7-6 (10-8), 5-2.

Basketball **NBA Standings** EASTERN CONFERENCE New Jersey 31 14 .689 — 26 20 .585 5½ 24 22 .522 7½ 21 21 .500 8½ 22 25 .468 10 18 26 .391 13½ 18 28 .391 1392
Pecific Division
32 10 .767 —
28 21 .571 6
5 18 27 .372 17
16 29 .356 18
6 14 .35 .286 22 LA Lokers Portland* L.A. Clippers TUESDAY'S RESULT® 22 26 25 19— 92 Majorchuk 32 31 35 39—123 Gossalin

Indiana 22 & 25 19— 92
Alfanto 22 & 15 19— 92
Alfanto 22 & 11 35 30—123
Whikins 9-174-722. While 9-152-225; Whitems
7-105-6 19. Fleming 5-10-56 15, McCloin 6-10-7
15 Rebounds: Indiana 38 (Garnett 0); Alfanto
46 (Willis 10). Assists: Indiana 22 (McCloin 51;
Alfanta White 10).

46 (Willis 10). Assists: Indiana 22 (McCloin 51; Allanta 37 (Rivers 13).

Allanta 37 (Rivers 13).

27 27 23 38—111

New York

Ewing 16-24 5-5 37. Wilkins 10-16 4-10 24:

Dailev 12-19 14-10 38, Macy 5-12 5-5 16. Rebounds: Chicago 66 (Dakley 14); New York 63

[Ewing 16]. Assists: Chicago 22 (Carzine 51; New York 36 (Spartow 14).

Cieveland

27 39 29 26—189

Houston 6-11 9-11 21, Lucas 6-17 1-1 17; Hipwon 4-11 9-11 21, Lucas 6-17 1-1 19; Him-Objuvent-114-1121, Loop-1-1-117-Hm-son 11-151-30.9-, Free-6-1916-1223. Rebounds: Cleveland 44 [Poquette 0]: Houston 52 [Samo-son 13]. Assists: Cleveland 25 [Free 10]: Hous-ton 36 [Lucos, Samoson 7]. Portiond 34 25 24 48—130 Phoesix 14 25 Lt. 13 [Posters 14 24 48—130]

(Cheess 91: Securing 2 | 12 22 34: 33—)10
L.A. Lokers 28: 32: 32—125
Abdul-Jobbor 13-17 6-7 32, Scott 11-15 1-2 22;
Pressey 11-15 2-4 24, Moneriet 4-15 1-7 28, 28bounds: Allwaukee 45 | Currentina 41; L.A.

NHL Standings

Montrool

Celgarv Los Angeles

WALES CONFERENCE

22 27 5 47 18
CAMPBBLL CONFBRÊNCE
Norris Division
90 22 19 7 53 21
1015 20 20 6 44 17
12010 19 22 0 46 19

TUESDAY'S RESULTS

Rich Sutter (11), Poulin (19); Ruskowsk

Toronte (on Smith) 15-10-4-29; New York Lon

Tyler 11-18 4-4 26, Thous 9-16 7-8 25; English

Selected College Scores

EAST
Amhersi 79, Weslevon 62
Consours 40, Contents 51
Connecticut Col. 72, Mil T 54
Hariltord 69, Siena 43, 207
Maine 76, New Hompshire 66 Maryland 77, Wake Forest 55 Trinily 77, Worcesier Tech 70

Kevin Curren. U.S., def. Tim Wilkison, U.S., Harmoden-Sydney 78, Wesh. & Lee 58 MIDWEST Brad Gilbert, U.S., det, Worles, Fibak, Po- Dellance 48. Manchester 30

FAR WEST
Col Bootlat El Azuso Pacilic 67
Cent. Woshington 191, Seotlie 68
Denver Ell. Seotlie Pacific 64

Hockey

National Hockey League Leaders

Gretzky, Edm Lemieux, Pli Cottey, Edm Nasiond, Mti Bossy, NYI Anderson, Edm Propp, Phi Howerctuk, Win Broten, Min Goulet, Que Smith, Mil 21 44 61 Bouchord
19 4) 60 Horward
19 4) 60 Behrend
29 30 57 Winnipes (
14 44 58 Reach
25 32 57 Billington
22 35 57 5t, Lourent
Mean lected Francis, Hari T.Murray, Chi Robinson, Mil Kerr, Phi Trottier, NYI GOALTENDING MP GA 50 AV9 Los Ange 2 237 Cus Angels
2 2.10 Bernhardt
1 2.42 Edwards
0 4.01 Taronto (1)
4 2.35 Slefan
1 2.96 Pusoy
1 3.52 Laforest
0 3.74 Micalel
2 2.34 Mia

Transition

BOSTON—Signed Al Nipper, Alka Brown and Jell Seilers, plichers; Som Horn, first

basemon, and John Christensen, outliekter.
MINNESOTA—Signed John Butcher, pitcher, to a one-year contract.
TEXAS—Signed Darrell Portor, cotcher, to a one-year contract.
TORON TO—Signed Rick Leach, outlielder-

lirst baseman, to a minor-league contract. National League LOS ANGELES—Signed Bobby Cosillie and Denzis Powell, pilchers. Stu Pederson. Rolph Bryoni, Mike Ramsey and Reggle Wil-liams, outlielders, and Jett Hamilian. Inlield-

er. MONTREAL—Agreed to lettes with Mike Filtgerold, catcher, and John Sluper, plicher, on one-year contracts, PITTSBURGH--Named Kenneth C. Curcio SAN FRANCISCO—Signed Chill Davis, pul-

BASKRTBALL

BASKRTBALL

Notional Basketboll Association
WASHINGTON—Re-signed Cloude Gregory, forward, to a 10-day contract.
FOOTBALL

National Football League
OENVER—Signed Jock Well, ounter.
GREEN BAY—Announced the resignation
to Chuck Prieter, special learns coach;
named Data Lindsey linebacker coach.
MINNESOTA—Named Bab Schnelker offersitive coordinator. ALES CONFERRINGE
Puthick Olvision
W L T Pts GF GA
0 25 14 1 71 217 149
29 15 4 42 193 166
78 22 17 10 54 203 178
22 22 6 50 191 184
75 22 23 4 48 171 170
7 15 31 2 32 180 232
Addoms Division HOCKEY

Notional Hackey League
BUFFALO—Called up Malcolm Davis
right wing, from Rochester of the American Hockey League.
ST. LOUIS—Announced may have extend

Ihraugh the 1988-by season

COLLEGE

BOWLING GREEN—Named Andy Garvar
loatball defensive line coach. Terry Malane
attensive line and Italia and Coach. Alike
Margill outside linebackers coach. Bob
Reubiln offensive line coach and Bob Wolfe
inside linebackers coach.

CAL ST.-OOMINGUEZ HILLS—Announced the resignation at Conne LeBuhn.
warmen's volleyball coach.

8mylhe Bivision 35 11 4 74 243 292 32 21 4 50 294 188 15 27 6 34 174 236 15 77 4 36 173 301 15 31 5 35 161 237 earnen's volleyboll coach. ORAKE—Named Nick Quartara lootball LOUISIANA STATE-Named Mike Notan

Detrait

Yzerman I I.a), Ouavav [16]. Oprodnick [25].
Smith (6), Clebock I 2 191. Larsan I II.5 Sbetson
soal: Washington I on Laforest 11-5-10-26;
Detroil (on Jonsoni 15-10-12-37.
Philadelpbia 1 0 1 8-2
Witchards 1 8-6-2 tootball linebacker coach.
NORTHRIDGE STATE—Named Pat Deean assisioni footbott coecti. MARYLAND—Signed Bobby Ross, tootball COOCH to a lour-year control!
AINNESOTA—Announced the recognition
of Jim Oulcher, basketball cooch.
NEW HAVEN—Named Chris Palmer tool-Rich Sutter 111), Poulin 1191; Ruskowski
110), Mantho 1101, Shots on goal: Philadelphia
(on Romano) 10-11-10-3-34; Pitrsburgh Ion
Jensen) 11-7-16-3-37.
Teronto 0 2 8-2
RLY, Islanders 0 2 8-2
RLY, Islanders 1 1 5-9
B-Sutter 2 (12), Potvia 113), Bourne [4], Mokelo 2 111), D.Sutter 116), Trottler 2 (27);
Stocktov (19), P.Inhaccak (0), Shots on well;
Terontol Land Resibil 16(1), 1-279; Mary York Ion

Soccer INTERNATIONAL PRIENCLY

Big Man, Little Man Bring Bullets to Life

By Thomas Boswell

WASHINGTON - Just six o 320 the Washington Bullets: slow, weeks ago, they still were basically earthbound, and dull. But suddenly they're exciting, fast, high-flying and perhaps on the brink of being better than good.

Amazing what one 7-foot-7 (2.31-meter) center and one little

bald guard can do. On the day Jeff Ruland broke his ankle in December, Manute Bol was just a giant curiosity, a futures-Association sideshow. And Leon Wood was a benchwarmer in Philadelphia.

Now, in the words of General Manager Boh Ferry, Bol is "already the greatest shot-blocker in the history of the NBA," and "harring injury could end up the greatest defensive player who ever lived."

Wood, the flashy, daring former Olympian, has averaged 18 points in just 24 minutes a game. He shaved his head the day his Philadelphia exile ended and has brought a smooth new look to the Bullet back court ever since.

When Ruland left, the Bullets were struggling to be decent. "Now there's no telling how far this team can go," says the all-star, ready to bring his 21 points, 12 rebounds and 6 assists a game back to the

To be a Bullet these days is to be happy every time you imagine the future - and to get angry every time you think about the present.

To a man, the Bullets are mad because so few folks come to see them. For instance, only 7,038 peo-ple saw Bol block 15 shots (the second-highest total in league history) against Atlanta recently. That's a pretty pathetie crowd for a Saturday night against a .600 oppo-

"My God, what are we supposed to do?" grumbled Ruland after Washington won its fourth straight and sixth of seven. "If this isn't an exciting team now, what do people

"I hear all the same reasons you used to hear for wby Washington had bad baseball erowds - stadium location, transportation, always some new excuse. It amazes me people are doing so much to try to get a baseball team back. If we could just get some of that support for a team that already exists

The genial Bol, a Dinka tribesman from Sudan, puts it more touchingly: "Right now in Washngton, we don't have many friends coming to see us."

Coach Gene Shue has the picture in the best focus: "This whole team is making a changeover, and it's bappening very fast....We've gone from being maybe the worst shot-blocking team in the NBA just two years ago to being the best ever now. People just haven't caught on

"Now the whole team is into blocking shots, going for the steal, running scrapping. And I'm into those things, too." Wood epitomizes the new excit-

pine, he's playing like a man with the chance of a lifetime. "Basically, it's just my personal-

means jumping up and down, I'll

see a guy having a great time. I want to do something interesting or exciting io that two hours."

Wood may be the new catalyst, but Bol is the new foundation. His recently discovered stamina (33 minutes a game), durability and toughness have transformed the way the Bullets envision their play.

"If he stays bealthy, he's going to

be a force in this league for at least 10 years," says Ferry. "And that's if be never gains another pound or becomes an offensive threat." If be does get stronger, or gets his practice-court touch going in games, says Ruland, "then it's all over."

Not long ago, the Bullets were the Bruise Brothers, with such treneh-warfare specialists as Rick Mahorn and Greg Ballard. They didn't play below the rim; they played below the net as they bumped and hutted for position. Now, the Bullets seem a cinch to

hreak the NBA record for blocks

per game. Old mark — 8.5; Washington's pace — 9.0. Bol alone has averaged 6.9 blocks in his 22 starts - light-years ahead of the NBA record pace (5.56). By comparison, 7-foot-3 Kareem Abdul-Jahbar has sveraged three blocked shots a game lifetime; Ralpb Sampson, 7-4, had two per

game last year. Sure, Bol is taller. but he's also gifted and graceful. "He is an athlete," says Ferry. "Look at his footwork. It's marvelous. Manute is devastating in the paint, but he's also out there blocking jumpers and three-pointers. No hig man has ever had his range. Everybody's looking for him every

minute. "Hell, they're still tooking for him after they come out of the game," says Ruland. "You see guys back on the other team's bench still looking over their shoulder and giving head fakes."

in the last two years, three huge leapers have joined the Bullet front court: Dan Roundfield, who once erased 176 shots in a year; Cliff Rohinson, who's also gone over 100 in a season, and 6-9 reserve Charles Jones, who's one of the best halfdozen rejecters (per minute) in the NBA. Mix in defensive star Dudley Bradley and the 6-10 Ruland, and you've got a team that might average double-figure in-yoor-faces.

The most delighted Bullet of all is the characteristically stoic, 250pound (113.4-kilogram) Ruland. This is the way I hoped it would work out from Day One - my forte is power forward, not center, says Ruland, who'll be delighted to step aside for Bol. "Manute and complement each other perfectly. I can get the defensive rebounds when he roams. If I get posted down low, he can still block my man's shots behind me. On offense, I can still work in the low post. And I'll be looking for him. I should be able to get him some easy shots."

The two played logether for six games before Ruland's injury; the Bullets' only loss came in overtime to Philadelphia after Bol fouled

Back then, of course, one of the players deep on the 76ers' bench ment. Freed from the prison of the was Wood. When Shue thinks of all the new combinations and strategies at his disposal, be gets a silly, excited tone in his voice - the one ity to have fun and try to get the that's been there ever since Bol fans into it," he says. "If that blossomed, Wood arrived and Rublossomed, Wood arrived and Ruland said he'd return. "I think," do it. I don't want people just to Shue says, "this is all going to work look at my talent. I want them to out just fine."

Manute Bol, the Washington Bullets' 7-foot-7 center, putting the block to Dominique Wilkins of the Atlanta Hawks.

SPORTS BRIEFS

NFL Eagles Hire Bears' Ryan as Coach

PHILADLEPHIA (AP) - Buddy Ryan, architect of the defense of the Super Bowl champion Chicago Bears, on Wednesday was named the head coach of the the Philadelphia Eagles.

The signing of Ryan, who had an 18-year career as an assistant coach

the Bears, Minnesota and New York Jets, ended a search that began after Marioo Campbell was fired Dec. 15. Ryan, 51, spent the last eight years

with Chicago; he was given much of the credit for the Bears' 18-1 record and National Football League title this season. On Tuesday, the New Orleans Saints named Jim Mora to replace Coach Wade Phillips, who took over when his father, Burn, resigned in November. Mora, 49, coached the Stars of the United States Football League to 52 victories over three years, including back-to-back championships first at Philadelphia and then in Baltimore.

Potvin Sets Defenseman Goal Record

UNIONDALE, New York (AP) - Denis Potvin set the National Hockey League record for career goals by a defenseman in helping the

New York Islanders rout Toronto, 9-2, here Tuesday night. Potvin's 271st career goal, on a 40-foot second-period slapshot, broke Bohby Orr's record. Orr played parts of 12 seasons with the Boston Bruins and Chicago Black Hawks; Potvin is in his 13th season.

Hornung, 4 Others Gain Football Hall

CANTON, Ohio (AP) - National Football League running back Paul Hornung, quarterback Fran Tarkenton, halfback Doak Walker and defensive were elected Tuesday Pro Football Hall of Fame.

Ouotable

 Coach Frank Layden of Utah, a week before the Jazz lost, 150-104, to the Golden State Warriors the day after playing in Houston: "One of the problems of the NBA is that there are too many games in a short period of time. Look at our schedule. Next week, we play at Houston on Tuesday and Golden State on Wednesday. Where in the world does the NBA think Golden State is? There's a loss right there. You want to make some money? Bet the Warriors that night and run to the bank."

ART BUCHWALD

and the second of the second

George Bush's Leanings

George Bush works to convince dent Marcos. The person who empeople that in his heart he is really right, there are still some Republicans who aren't buying it.

I thought Niblock would be convinced of Bush's conservative cre-

dentials after the vice president adthe late Wilthe Loeb in
New Hampshire, the New
York State Conthe Party. dressed a dinner Federation (the old Moral Majority) in Washington, but I was



"I don't care what right-wing groups be addresses — the man's a closet middle-of the-roader," Nib-

That's not fair," t retorted. "George Bush is as much a conservative as I am, possibly even more. He believes in prayer in school, overthrowing the government in Angola and the sanctity of Jesse Helms's political fund-raising campaigns.

Bush only says that to get votes," Niblock said. "What he really wants to do is hijack the conservatives pledged to Jack Kemp.

Perhaps he started out with that goal. But now George is convinced the conservative way is the true way. Have you seen where he stands on pornography?"
Niblock sneered, "He's coming

out against pornography awfully "As vice president he couldn't

afford to get the pro-pornogra-phers mad. But now that Reagan is a lame duck, Bush is his own man." П "I still don't think he is far

enough to the right."

Philadelphia Jazz Festival

United Press International PHILADELPHIA - The Melion bank will sponsor a nine-day nazz festival here, starting June 14. The festival will feature four conearts at the Academy of Music, an all-star jam sessioo and a series of free concerts.

WASHINGTON — No matter "George has hugged Jerry Fal-how hard Vice President well. Falwell has embraced Presibraces the man who embraced Marcos cannot, by any stretch of the imagination, be considered a man of the center."

> "It all sounds like left-wing op-portunism." Niblock said. "What I think is that Bush's presidential election team decided the only way to beat Kemp was to have the vice president show up at more conservative dinners and prayer break-fasts than Jack does. They keep feeding Bush speeches about Nicaragua, abortion and the family, in hopes people will forget what he said about Reagan's voodoo economics."

"When will you be convinced that Vice President Busb is truly a man of the right?"

"When he attacks the gays. I don't trust any politician who doesn't harangue homosexuals."
"It's too early in the campaign to attack gays. You have to save them for the last week of the primaries."

Then I asked Niblock, "Will you grant that even if Bush isn't a 100percent right-wing activist at the moment, that he's off to a good start?"

He replied, "Maybe, but I'd prefer he wrap himself in the flag a little more.

"He is doing the best he can. In attacking Governor Cuomo of New York the vice president said Cuomo is telling us to be ashamed to stand up and say we're proud of this great land and the freedom and opportunity it has made possible for generation after generation. If that isn't wrapping yourself in the American flag t don't know what

"All right, let's say for argument's sake that Bush is as far to the right as Atula the Hun, Why should I give him any money when I'm already supporting another Attila the Hun?

"Because George has a chance of being elected president of the Unit-ed States, and your Hun doesn't."

Three conservative appearances doo't make an ultra-rightwing candidate," Niblock said. "I'll believe he's one of us only after I see him dancing with Pbyllis Schlafly to the 'Darktown Strut-ter's Ball.'"

Publishing: A Novelist's Balance Sheet

By Edwin McDowell

NEW YORK — For more than three Thomas 2 1 1 2 vears. Thomas Reid Pearson worked part-time as a house painter and handyman in his native North Carolina, earning just enough to live on while he wrote novels that earned him a pile of rejection slips.

Finally, Pearson, 29, managed to sell one of his books, which was well received last summer. It will be available in paperback later this year, as his second novel is published in hard cover. Having

on a fourth. By any reasonable standard the fortunes of T. R. Pearsoo and his first novel, "A Short History of a Small Place," which was published by Linden Press, con-

sold a third novel, he is working

stitute a publishing success story. But the financial side of the edger is less rosy: Pearson, 29, has averaged only about \$6,000 annually from his writing in the last three years. And now that he lives to New York, he is about to look for blue-collar work to help pay the bills.

Pearson's story sheds light on the plight of many American writers. While a handful of bigname authors command six- and

seven-figure contracts, few can support themselves on royaloes. A study by Columbia University's Center for the Social Sciences found that in 1979 the average author of at least one published book earned only about \$4,775 from writing.
Pearson faces similar financial burdles. Af-

ter earning bachelor's and master's degrees in English from North Carolina State University, he settled down in a farmhouse in Fuona-Varina, south of Raleigh, in the tobacco region that is the home of the zany characters in A Short History of a Small Place." Writing up to four hours a day, six days a

week for two years, Pearson finished "Short History" in 1983 and sent it to a New York literary agent — who returned it, saying it was not commercial enough for the big publishing houses. As Pearson worked on his next novel, he submitted "Short History" to one publisher after another.

"Many times they not only didn't respond at all, they didn't even bother returning my manuscript," Pearson said, "So it was costing me \$35 a shot to get a new one made."

Pearson finished his second novel, "Off for

the Sweet Hereafter," in early 1984, and sent it to Nat Sobel Associates, the agency that rejected his first book. This time, however, the manuscript was passed to Marian Young. who liked it and took on Pearson.

What Pearson, like many aspiring writers, did not know, is that most major publishing

houses no longer read unsolicited manuscripts, because they consider it uneconomical. He also did not know that it is often as difficult for an unknown writer - especially a writer of fiction, whose sales potential is impossible to predict — to obtain an agent as it is to get a book published.

Young said she wanted to place "Short istory" with an editor who would feel the History" warmth that she did for its madcap characters. She thought of Allen Peacock, 31, an

Consider the case

just enough to live

on while he wrote

novels that earned

him a pile of

rejection slips.

of Thomas Reid

Pearson, who

worked part-time as a house paioter and handyman, earning

editor at Linden Press, one of three small, independent imprints within Simon & Schuster, the biggest U.S. book publisher.

Linden was founded in 1979 by Joni Evans, who has sprinkled Linden's list - including Mario Puzo, Jeffrey Archer and Mi-chael Korda — with a mix of lesser-known authors of fiction and nonfiction. Peacock, who joined Linden from the Dial Press in 1984, read "Short History" at home and was taken with its eccentricities.

At most large houses, editors must win the approval of an editorial board before signing up a book. At Linden, Peacock needed only the approval of Evans, who offered a \$7,500 advance. Moreover, his deft cuts helped to streamline the manuscript.

Under terms of the standard publishing contract, the author receives 10 percent of the book's list price on the first 5,000 sales, 121/2 percent on the next 5,000 and 15 percent thereafter. While Peacock hoped that "Short History" would sell at least 10,000 copies, several times the average first-novel sale, the advance was based on expectations of selling 5,000 hardcover copies at \$16.95. As it turned out, advance orders boosted the first printing to 8.500 copies, and there are now more than 20,000 copies in print.

The advance is only a small part of the publisher's investment. A book costing \$16.95, sold to bookstores at an average 47-

INTERNATIONAL CLASSIFIED

percent discount, nets the company just under \$9. But it cost about \$1.45 to manufacture each of the 8,500 copies of "Short History" to pay for paper, printing and binding - and an additional \$1.40 for such one-time costs as jacket design, composition and typesetting.

Eighteen to 20 percent of the price is allocated for such overhead items as postage, stationery, electricity and office space, with an additional 5 to 7 percent for advertising and promotion.

After royalties are deducted, the publisher ends up with the potential of less than 15 percent on a first printing of 5,000 copies, provided that each copy is sold.

When editorial costs are added, publishing industry sources say, a book that costs \$7,500 to acquire can end up costing much more.

But Linden was willing to make that commitment, in part because publishers often invest in writers in hopes that they will become financial successes. There was another reason why

Linden was willing to gamble on "Short History." "About five years ago I published Anita Brookner's The Debut," Evans said, "and despite taking a full-page ad" in the New York Times Book Rview "and its being a Book of the Month Club alternate, it sold fewer than 5,000 copies and never came close to earning back the ad-vance." Another publisher, Pantheon, suc-cessfully published the next two Brookner novels. "It was a good lesson even for me, a

veteran publisher," Evans said, "So when

Allen brought in the Pearson book, I said stay

with him, he's an investment." Even after unsold copies of "Short Histoare returned by bookstores, Pearson could earn as much as \$35,000 in royalties from the sale of the hardcover edition alone. While there has been no sale to the movies, Ballantine Books paid \$22,000 for paperback rights to "Short History," of which Pearson will receive \$11,000. And Linden paid him a \$20,000 advance for his two other novels.

But 15 percent of Pearson's earnings belong to his literary agency. And advances are paid in two or more stages, while royalty payments, as authors soon discover, are read over months and even years. An author's first royalty check is often anemic, because publishers withhold up to 50 percent of the royalties as a reserve against returns from bookstores.

"Publishers have it figured out mathematically: they pay you just enough not to be able to live on," Pearson said with a grin. But, he added. "I've already made more money as a writer than I ever dreamed I would."

PEOPLE

An Imperial Album An album containing snapshots of the last Russian czar. Nicholas II, and his family has surfaced on the Lambara and Lambara with his second wife and Lambara. the London art market. There are old son, said after starting treatmore than 1,000 pictures in the ments that he expected in March to album, which was compiled in 1904-05 by Grand Duchess Xenia seat in the U.S. Senate hold by the Alexandrovna, a sister of the czar. Republican Mack Mattingly. who took many of the photos. The grand duchess lived outside Lon-

don at Hampton Court in an apart-

1960. The photos include unposed

scenes of picnics and bunong par-

during the war with Japan. One

sunny snap taken in a garden

shows the grand duchess's four

grew up to marry Prince Felix Yu-

Revolution aboard a British war-

ship that the czar's cousin, George

V of England, sent to the Crimea to

rescue members of the imperial

family. The czar, his wife and chil-

dren were executed in 1918. Soth-

eby's will auction the album in a

sale of Russian works of art in

London on Feb. 13. The auction

house said it was sent to them by an

unidentified European unrelated to the imperial family.

of lymphoma through an experi-

written report from the doctors

who treated him with a combina-

classified him in complete remission," said Dr. Robert Young, chief

of medicine at the cancer institute,

in Bethesda, Maryland, "Not only

did he maintain an active lifestyle

and avoid most of the unpleasant

side effects, but his blood compo-

cents withstood the chemotherapy

unusually well," Young said, Jor-

dan underwent six treatments in

The Scottish poet Douglas Dunn won Britain's mest lucrative literment given to her by the British royal family, and died there in ary prize, the £18,500 tabout \$25,900) Whitbread Book of the Year Award, on Tuesday, Dunn, 43, an assistant to the late poet ties, the children of the czar and his Philip Larkin, won the prize for sisters, and posed portraits. A pho-"Elegies," a collection of poetry inspired by the death of his wife, to taken on July 16, 1904 shows the czar on horseback, holding up an Lesley, in 1981. Larkin died in Deicon to bless his kneeling troops before they left for the Far East cember.

The film "Smooth Talk" and the documentary "Private Conversations" took grand prizes at the eighth annual U.S. Film Festival. sons and her daughter Irina, who featuring independently produced supor, leader of the conspiracy of nobles that murdered Grigori Rasmovies. Each grand prize winner received \$2,500. "Smooth Talk," produced by Martin Rosen and diputin, the monk who dominated the Russian court. All five children es-caped during the 1917 Bolshevik rected by Joyce Chopra, stars Lau-ra Deru, Treat Williams, Mary Kay Place and Elizabeth Berridge, With a screenplay by Tom Cole based on the Joyce Carol Oates novel, Where Are You Going Where Have You Been?." the film describes the first sexual experiences of a 15-year-old girl with a young man from "the other side of the tracks." "Private Conversations," produced and directed by Christian Blackwood, records the making of a television movie based on the Ar-thur Miller play "Death of a Sales-man." The film documents the col-Hamilton Jordan, 42, chief of staff under President Jimmy Carlaboration between Miller, the ter, said Tuesday he had been cured director Volker Schlöndorff, and the actors Dustin Hoffman and mental program at the National Cancer Institute. Jordan showed a John Malkovich. The 10-day film festival is sponsored by Robert Redford's Sundance Institute and the Utah State Film Development tion of eight drugs. "We can find no evidence of disease and have Office,

The singer Kate Smith, famous for her rendition of "God Bless America," has been released from the hospital in Raleigh, North Carolina, where she underwent surgery earlier this month to amputate her right leg. Smith, 78, was admitted to the hospital on Jan. 11 " th circulation problems stemmon one of two experimental programs from diabetes. The next day, her leg the Cancer Institute is using on was amputated above the knee.

LEGAL NOTICES

In the United States Realizaptcy
Court for the Eastern District
of Pennsylvania
in Rec Chapter 11 Coses F.A. Pons &
Co., Inc. and G.M.P. Land Co., Inc.
Backraptcy No. 81-03639T Barlauptcy
No. 81-03640T Debtors,
NOTICE OF MICHIGAN TO SELL
DEAL EXTREM AT PRIVATE CALC. REAL ESTATE AT PRIVATE SALE TO THE DEBTOR, CREDITORS AND PARTIES IN INTEREST, NOTICE IS GIV.

PARTIES IN INTEREST, NOTIFIED DATE

PARTIES IN INTEREST, NOTIFIED DATE

EN THAT

1. The Official Creditors' Committee
the "Committee" of the obove-connoned Debtors has field a Motion with
the Court seeling approach to sell of
private sale approachable and the obove-connoned Debtors has field a Motion with
the Court seeling approach to sell of
private sale approachable 70 ocres to
correct on the Circhina River, adjacent to
the Part of Wilmingors, in Wilmington,
Debtors. In Committee seels out
the Committee seels out
the Committee seels out
the Circhina River, adjacent to
the Court of Wilmington, in Wilmington,
Debtors to the Circhina River, adjacent to
the Court of Wilmington, in Wilmington,
Debtors to the Circhina River, adjacent to
the Court seeling approach to the Circhina
(1969) 250066

DUSSEDORF/RATINGEN
S.A., Av Mon Repos 24, CH-1005 Lautorus, Switzerland, Tel. (21) 22 35 12
The 27828 MEIS.

Visits welcomed - Also weekends he ror of winnington, in wrimington, belanear. The Committee teeks authority to self the property to the City of Winnington for a citch purchase price of One Million Five Hundred Thousand Circlius (\$1,500,000). The sole a subject to Bankrupto, Court approval and the Committee has reserved the right to accept higher or better offers.

A hearing will be held to consider the commone's Motion and any objection rereta on February 18, 1986 at 10:00 m. before the United States Bankrupi a m. before the United Stores Sanhrugi-ce Court for the Eastern Datrict of Permiylvania, 4108 East Share Office Edg. 45 S Front Street, Reading, Penn-ylvania. The Court will also consider any higher and better offer which may be presented or that hime. Any party interested as badding for the property though aftered the hearing and bring with them cosh or certified funds repre-senting at least 10% of the purchase price. A copy of the Committees Ma-tics on may be obtained from the derk's affice or from coursel for the Unse-cured Creditors. Committee.

3 The property will be sold free and clear of all hern and encumbrances. The property offers the following all unlikes producing goal, real, access to 1-475, industrial zoning, exemption from Coast-ril Zone Act, 10,000 sq. fr. office building, 9,000 sq. fr. waverhouse, 2,000 sq. fr. locker from, 300 fr. concrete building to 100 fr. from the control of the free and currently occupies the buildings, pursuant to an oral manth-to-month lease.

I Any porty who objects to this sale must file withen objections on or before ten [10] days prior to the scheduled hearing, slaining why they object to the sale and the factual basis for each objection, with the Clerk of the U.S. Bank-index, Court and serve a copy of same an coursel for the Committee whose around and orderes resource hallow. Amenance and orderes resource hallow. name and address appear below. Any inclusives may be directed to counsel for the Committee.

61 THE COURT Thomas A. Guse, Deputy in Orange of Bankruptcy Operation

Dated: January 30 1986 Coursel for Official Unsecured Creditors' Committee Cray M. Schildhorn Esq. Adelman Lavine Massiny Gold and Lavin

ANNOUNCEMENTS USTENING VOLUNITERS NEEDED to SOS MELP. Ength speciang Parabased phone criss line. 2-hour recruitment versions 4:30 Med. Jon 29, Tues. Feb. 4. Thurs. Feb. 13, or American child. 6:50 Guar d'Orso, 7500° Paraculat, 65 Guardon Paraculat, 65 OBTAIN REPORTUS income tos in-formation at AARO TAX SEMINAR, Mon Feb 3, 7-9 pm, 49 (se Penie Charton Pons 8, Admission F50,

678 03 70 SUN. N.Y. TIMES - Europet delivery Write Keyser, POB 2, B1000 Brussels

PERSONALS NORMAN STIGERALD YAYLOR was at Orleans in 1962. Please give information to Box 3143, Herold Tribune, 92521 Neully Cades, France, before 1 come to USA I want to see you françoise Bliechmenonff.

"BE MY VALENTINE". Say it with the happier. Simply contact your rearest International Herald Tribune office. HAVE A NICE DAY! SOKEL Have o ORA GLADSTONE & MITCHEL SI-TO HER SOFTLY.

MOVING

ALPHA-TRANSIT, Para 8th, 4789 2577

ALLIED VAN LINES INT'L OVER 1300 OFFICES WORLDWIDE

MOVING

USA Allied You Lines Int'l Corp (0101) 312-681-8100

(089) 142244 LONDON Call for Albed's free estimate

Regular Services to USA and UK Full load or economical groupoge rates

FOUR WINDS INTERNATIONAL

Got a Better Service from the Largest Watchwide Mover CALL PARIS [1] 30 36 63 11 or your local office in the yellow pages REAL ESTATE

SERVICES HOME PAIDS SERVICE. Rent or suble

REAL ESTATE FOR SALE INTERNATIONAL

LOOKING FOR PROPERTY IN PARIS, WASHINGTON B.C. MARYLAND in access to noncrivide relocation truce Their call: CLAUDE PASTORS
YOUR INT'L REALTOR IN PARIS
|1| 42 93 60 50. Call now

FRENCH PROVINCES VALBONNE. 10 mins from Connes.
Beautiful prowncal wild with three roomed guess aportment in 2000 sq.m. of landscaped garden with large pool + studio. Underpresed at 172.05 M. Call Bob on 93.30 19 19, SSI, 47 La Croisette 00400 Cannes. LIFE ANNUITY. Caradione-sur-Mer, 10-room estate, all cumforts, balcony, garage, garden, authouldings - 2 melo-pendeny apartments. Available upon Inst deceased, P550,000 + 77,500 Vagers F. Cruz, 6 ne La Baets, 75008 Pans. Tel: [1] 42,66,19,00.

CANNES. Crox des Gordes, in private esidence with pork, pool, terms. Apartment, large hins, terrace, 2 bedrooms, 2 boths, dressing, equipped father, open sea view, parlang, FI 600,000 [1] 45 55 57 47 GREAT BRITAIN LONDON, NW. 4 BEDROOMS 3 fitted, lursury bothroom, 2 en susta-shower rooms, Fully fitted wood fatch-on Ready to move into. Close to shops and Tube. £119,000 Fully fur-inshed in required. Telephone: Marris, 01-409 0766.

PARIS & SUBURBS EXCEPTIONAL RIVE GALICHE NEAR JARDIN DE LUXEMBOURG Superté é 100ms, all comforts, class, 2ne floor, open view, justified pres. Visit by oppositment from 2pm - 4pm SERGE KAYSER 1-43-29-60-60

PLACE DES VOSGES

(near), renovated building, oluçion, dou-ble tring, 1 buildinam, study, impecco-ble condition, balcony, about 130 sq.m. Tel: 42 74 59 58. AGENCE DE L'ETOILE

REAL ESTATE AGENT oportments & offices sale \$ rient Tel: 42 67 40 07 The 643210 PARC BUTTES CHAUMONT, charming, typically Parison 5-badroom townhouse on 7 Boors, quer street. 165 tq.m. Gerage, leundry-toom, bolconies, surroot, small backyord. 7el. 42 05 62 14 evenings. 8 - 10 pm. Profitable non-union general commod-nias corner for sole or attractive price. 50 state authority violating bulk. For-tune 500 account base. For details write HENRI MARTIN, 310 SQ.M. sumpto ous, south, new Tet 45 03 47 52.

REAL ESTATE FOR SALE SWITZERLAND

SWITZERLAND

SWITZERLAND

Foreigners can buy STUDIOS-APART-MENTS / CHALETS, LAKE GENEVA - MONTREUX or in these world famous nesons: CRANS-MONTAINA, LES DIABREETS, VERBIER, VILLARS, CHATEAU D'OEX, JURA & legon of GSTAAD. From STIDIO,000, Morigoges 60% or 64% interest.

72 Montarillon, CH-1207 GENEVA.

73 Montarillon, CH-1207 GENEVA.

76: 022/341540, Teles: 23030 USA GENERAL

CONNECTICUT and NEW YORK Richard Burke R.E. (203) 972-0000. REAL ESTATE GREAT BRITAIN

REAL ESTATE GREAT BRITAIN

TO RENT/SHARE ST JOHN'S WOOD, superb S bed-room house (499) week, 01-589 8223.

TO RENT/SHARE ONDON, NEAR BUCKINGHA

Polace, superbly furnished 2-double bedroom that to let for short term period (I week to 3 months), Renta producing transport to 8 from pripor if required) US\$600/week, Tel: M Knight, 0935 74753 or 0935 862120. chelor flot in private house overlossing gunden square. Avoilable immediately, EUS per week including services. References essential, Tel-01-402 1201

LONDON. For the best furnished flats and houses. Consult the Specolists. Philips, Kay and Lewis. Tel. South of Park 325 28111, North of Park 722 5135. Telex 27846 RESIDE G. DUTCH HOUSING CENTRE B.V. Deluxe rentals. Valeriusstr. 174, Arreterdom. 020-621234 or 623222.

When in Rome:
PALAZZO AL VELABRO
actury apartment house with furnished
flats, available for 1 week and more

Phone: 6794325, 6793450. Write: Via del Velabro 16, 00186 Rome. PARIS AREA FURNISHED STUDIO TO 4 ROOMS. Week, month, year rates, Luxembourg & Montparnosse. No opency fees. 4325-3509.

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED

Embassy Service YOUR REAL ESTATE AGENT IN PARIS 4562-7899

STAYING IN PARIS? FURNISHED & UNFURNISHED FIRST-CLASS APARTMENTS MIDMUM Tental 2 months. Also Both & houses for sale. INTER URBIS, 1, rue Molien, Paris (6th). Tel. (T) 4563 1777

AT HOME IN PARIS PARIS PROMO APARTMENTS FOR RENT OR SALE 75 Ave Hodin 4563 2560 4563 2560

NEAR METRO RANGLAGH High class, 4 rooms, equipped latcher Both, 7th floor, sun, quiet, Portune F8,000 cli included. Tet 45 24 43 14

CHAMPS ELYSEES View, planted terrace, reception + 3 rooms, 2 barts, parking, F19,000, 45 63 68 38.

REAL ESTATE TO RENT/SHARE PARIS AREA FURNISHED 4 CHAMPS-ELYSEES 8th

Studio, 2 or 3-room eportment.

Dee month or more.

LE CLARIDGE 43.59.67.97. SHORT TERM STAY, Advantages of a ond more in Paris. SORELIM: 80 rue de l'Université, Paris 7th, 4544 3940

SHORT TERM STAY. From 1 week. Fully equipped studies and 2 rooms, up to 4 persons. Champs Byses, Latin Quarter and Montpannesse. Mad ser-vice possible. Mr George: 43 22 82 50 MAKE YOURSELF AT HOME, 5 days to 3 months in Para 14th and 15th, 1-4 room apartments, fully equipped. Tel: 1-43 06 78 79

AVENUE DE SUFFREN, 7th, living + bedroom, F6500 + charges. Tek 45 24 03 37. 6TH BUE BONAPARTE Character, luminous double living + 1 bedroom, F7000, 45 63 68 38. ST. GERMAIN en Loye. RER, rore, 45 sq.m. duplex, l.v., chorm. 34 51 62 77

PARIS AREA UNFURNISHED IENA 135 SQ.M. 2 receptions, 2 bedrooms, + maid's room, F13,500; 47 64 03 17 FOCh: Modern building, high floor, 21S sq.m., living, dining, 2/3 bad-rooms, 2 baths, shower, moid a room, 2 garages, F19,000. Completely does, roted. Justified key money: 4500 7271

REAL ESTATE TO RENT/SHARE PARIS AREA UNFURNISHED

DISCABOLING GARDEN INEAR New boilding, 5th floor, very light 87 sp.m., large: laving, 1 bedroom, coupped kinchen, perfect condition. F6000 + changes, 7et 45 63 25 60 SEVRES. 4-BEDROOM HOUSE, F10,000. Tel. 4534 3722 (11-3). REAL ESTATE WANTED/EXCHANGE

FOR ITS PRESIDENT, company seek-numerouri 200 sq.m., contumished operanear, 3 year loose storting Feb-ruary 1st or Month 1st in Courses, well seet virtie. 76: 93 49 63 88. Toles 230286 F **EMPLOYMENT**

> INTERNATIONAL **POSITIONS** TURN TO PAGE 2 EXECUTIVE

FOR THE FEATURE

POSTTIONS AVAILABLE EDITOR, quarterly mail order lusiness prices software catalog. Extensive copy writing, sales, business and technical experience required. Familiarity with BM and Apple micro computers-PC/MS-DOS & Apple operating systems. Responsible for preparation of catalog and sales, after sales support of products, 15,000 pc. Send CV to Access Software, 100 Beller Street, Landon WI, UK

OFFICE SERVICES

WORLD-WIDE

BUSINESS CENTRES

Furnished Executive Office, umplete with Secretarial, Talex Administrative, Corporate apresentation & Other Facilities

EUROPE

AMSTERDAM: Euro Busioess Cereter Keizerngr. 99; 1015 CH Amsterdom Tol-10209. 227035. Telesc. 16183.
BOILDGNAL: via A. Soffi, 15.
40138 Bologran, holy. Tol-1051 522578 or 522450. Telesc. 226397.
BRUSSELS: 4. Rue de la Presse 1000 Brussels. Tel. 217 83 60 Telesc. 23327.
PRANKTRIKT: Plana Burchous, Homburger Alles 2-10, 600 Fronklyrt M 90. 161 0.69 7706-41. The All85297 LONDON: 110 The Strond, London WCZR CAA, Tel. 011 836 8918, The 24973 MRIANE Via Boctosco 2, 20122 MRIANE 450 BOCTOSCO 2, 20123 MRIANE Via Sociato 316 890 Telesc. 62063.
Februs 613458 2018 CHIEROPE Remeveg 32, 8001 Zunch

Teles 63 34 56 Teles 613458 ZURICH: Rennweg 32, 8007 Zunch Tel: (01) 214 61 11 Teles 812656 or 812981.

DUBAI: P.O. Box 1515 DNATA Artine Centre, Duboi, U.A.E. Tel: 214565 Telen: 48911

SINGAPORE: 111 North Bridge Rd 11-04/06 Peninsulo Ploso, S'pore 0617. Tel: 3366577. The 36033.

MIDDLE EAST

EUROPE

EMPLOYMENT EXECUTIVE POSITIONS AVAILABLE

VICE PRESIDENT **FINANCE** U.S. subsidiary in Boston

recking Vice President, Finance;

MUST be fivent in FRENCH. Box 3150, Herald Tribune, 92521 Newlly Cedex, France EXECUTIVES AVAILABLE

EXECUTIVE

43. German, Swiss resident (Geneval with solid technical and economic background, esperimented C.E.O., with proven success track record, a seeking challenging apparatusly also for setup of new ventures. Languages: German, Franch, English. Rease write:
Capher PC 350/125, Publishers
Cti-1002 Lessames, Switzerland

BILINGUAL FRENCH EXECUTIVE, INT's experience in legal & finance, 2 years in U.K. and 3 years in U.S. Seels new challenge. Tel: 45 51 25 02.

OFFICE SERVICES ZURICH-ZURICH-ZURICH YOUR OFFICE AWAY FROM HOME
Office/Management Services
Company Fernations
Company Fernations
How to do Business in/or/
FROM SWITZERLAND

Business Services Consult Corp. Business St., CH-8022 Zurich, Tel: 01/211 92 07. Tbr. 813 062 BSIC

YOUR RUNNISHED OFFICE IN LONDON T doy 24 how occess & onswerph
 Full support services including: secretariol, leter, copying, etc.
 Corporate Representation Service
 Short or long term availability World-Wide Business Centres 110 The Strand London WCZR OAA Tel: 01 836-8918 Tbs: 24973

MPETUS + ZURICH + 252 76 21 PHONE / TRUE / TRUEAX OFFICES FOR RENT Principality of Monaco 210 sq.m. fully formshed and video-squapped, in presignous, centrally locat-ed building near hotels and casino. (Leasehold).

For further details please contact: A.G.E.D.L 26 bs. 8d Princesse Charlotte Mante-Carlo, MC 98000 Manuaco Tel: 93.50.66.00 - Talex 47917 MC

CAPITAL WANTED PINANCING REQUIRED. \$2.55 ml-fich, weekly returns, capital & interest fully guaranteed. Industries Soles Ltd., 325 Covencies Bird., \$1, 450, Mon-real, Quebac H4B 21, Conacto. Tel-[514, 481-7517; Teles: 05-827716.

INVESTMENTS PROFITS FROM FUTURES Markets Individual managed accounts by a vereran trader with 30 years experience. Documented gains over the past years are over 100%. Segregated accounts. No marges calls, Write Commodity Basearch Institute. Bar 1866. Hendersonville, NC 20793 USA.

EMPLOYMENT EMPLOYMENT GENERAL POSITIONS AVAILABLE EXECUTIVES AVAILABLE U.S. CITIZEN: 25 YEARS worldwid experience with multinational compo-ties in construction, logistics and mointenance support in the fields of INTERCEPT VOICES mountenance support in the gens or periochemical, maning and communi-cations. Free to travel, seeks interest-ing and challenging positions. Write to; Box 42400, LHT., 63 Long Acre, Landon, WCZE 9.84.

Train to lister in on and report on for-eigh language messages. Over \$573 per month to start, plus food, todging, and medical. Must be US blazen, age 17-34. Coll

ANDIAN EXPERIENCED SECRETARY, widely travelled, based at Jeddah, con travel weekly to U.S.A., Europe, Middle East, Asia and Africa, seeks interesting assignments for burners? Florian / opency / representation / personal works or any proposal. Places write to Mohel, Zech., Box. 9159, Jeddah 21413, K.S.A. ARMY. BE ALL YOU CAN BE. MILITARY POLICE

EXECUTIVE ASSISTANT- Intelligent, sophisticated, Wall St. 8. mtl. background, available to exist C.E.O. with special projects or day-to-day operaprocess or day-to-day opera-tions on permonent or independent-contractor basis. Resume tivesfalls. Tol: 212:370-9211 US

NEED A MAN IN EUROPE? America 6 years experience, detributor, man agenent, soles, morketing, OEM, US government soles. References, reloca ton possible. Call Belgium 322 6 449158. The 62220 Lambe 8. ARMY. BE ALL YOU CAN BE . CHEF-UNUSUAL OPPORTUNITY for chef with proven trock record (Guide Michelin or equivalent) To become major partner of established michanin Marihatton restaurant. Pashoa avail-oble immediately. Write, P.O. Box 20802, Michani Sta., NY, NY 10029 212-594-8402. MALE 24, EXPERIENCED IN devel opment, manufacturing industry seets position with company in Para fluent German + good lorowledge of French, Tel: UK (02/6) 22/93.

GENERAL POSITIONS
AVAILABLE

MEDICAL

Training con begin in the Army, Qualify to train as a Medical Specialist and stor of over \$573 per month plus food, lodg ang, are medical. Must be US attach age 17-34. Call

ARMY. BE ALL YOU CAN BE.

OVERSEAS OFFORTUNITY - Tox fre

ncome, employers worldwide, o place nem guarantee, company paid travel, lousing, food, medical, vacation, R.B. R.

Gucranteed immediate overseas expr sure. All professions, Call or send 10

yme to:
[305] 925-47DD
Open 7 days 8 cm to 9 pm
OVESSAS OPPORTUNITY
2450 Hollywood Bivd, Suite 502
Hollywood, FL 33020
Advanced Fee

ARMY, SE ALL YOU CAN BE

Hedelberg England

OVERSEAS POSITIONS. Hundreds of top poying positions overlable. Tox free incomes. Attractive benefits. Operations. Preparational Properties of the Company of Mount Rayal, Quebec, Conada IGP 307.

· 1/42.

1.0

GENERAL POSITIONS WANTED POSITION'S WANTED

YOUNG S2 PRENCH WOMAN, Avent French English, cultured, educated, experienced in various fields, monogeneall, public relations, testison, teacher frontator Seeks attractive posteno respecubly with firms, based in US or France, or for private employer as private travelling secretary. Complete mobility, no personal test. Void US possport, no personal test. Void US possport, For c.v., references, or interview please add US 409-404-2167 or reply to francesis Geyton, 18723 Sona Park Circle, Soratogo, CA 95070 USA.

GERMAN LADY, 26, expelled travelle.

GRIMAN LADY, 25, excellent presentation, seeks part-time assignment as P.A. travel companion. Rease write to: Box 2721, I-R1, Friedrichstr. 15, D-6000 Frankfurt-Main AMERICAN WOMAN, M.A., male-inguol, very organized, seeks PA/PR job Will ravel. Cordoct L. Allen, 418 N. Ogden Dr., #5, Los Angeles, CA 90036; [213) 852-9679

INTELLIGENCE ANALYST ENGLISHMAN, 42, BRITISH subject, single, no fies, can travel, must earn 15,000 as soon as possible. Can provide ascellent references. Box 40/61, IHT., 63 Long Acre. London, WCZE EXECUTIVE ASSISTANT American, di versited background, overseas expe-nence seeks responsible gostian. Knows French/German, P.O. Box 366 Planetonium Sta., NY, NY 10024. 06221-13188 494-26098 LOOKING TO WORK as personal ar-sistant to an executive between Washington, Europe, Middle Bast. Call (703) 922-8091 USA. SALES OPENINGS IN PARIS. Hot shot who can handle corp. presidents & foreign bigues for officer electronic communication ecupiement company. Set exclusive high heliet product here. No electronic incovidade indecessory. Direct soles experience a myst. No industrial except have & then to have be purpose. Much more than a linning. If you are the one we're lacolung for, coil Mrs. Powers in Poris, 42 97 36 00 DYNAMIC AMERICAN, MGA, strong background in finance, systems, erol, written, enter-personal stells, seeks Paris position. Call Paris 46 22 94 23 art

YOUNG FRENCH WOMAN, very presentative, seeks post as hughest / interpreter, French, English, Sporish, uto Varsilations, Paris 42 61 93 35 PAGE 3 FOR MORE CLASSIFIEDS

The Global Newspaper.



ATTENTION EXECUTIVES Publish your bus in the Internation in the international Herald Tri-bune, where more than a third of a million readers world-wide, most of whom are in business and industry, will read it, lost telex us (Paris 613595) before 10 a.m., en-suring that we can telex you back, and your message will appear within 48 hors. The rate is U.S. \$10.60 or local equivalent per line, You must include complete and varifi-able billing address.

BUSINESS **OPPORTUNITIES**

OFFSHORE & UK LTD COMPANIES

INCOPORTION OF THE CONTROL OF THE CO

Mol, telephone & teles
free explanatory backlet from:
SEECT CORPORATE
SERVICES LTD
SERVICES LTD
Head Office
Mt Planasont, Daugles, Isle at Man
Tel: Dougles (6624) 23718
Tales 628534 SELECT G
London Representative
25 Old Sond St, London W1
Tel 01-493 4244, Tb. 28247 SCSLDN G

NO RISK - HIGH RETURNS
US ovil engineer with 25 years
French Riverra residor experiente
will purchase, improve and resell
properties in Connes on your behold.
No commission caleed.
Profits will first remissione caleed.
Profits will first remissione your
capital at 12% per year %
bolonce will be spit 30%. 50%.
Normal returns: 30% to 50%.
Normal returns: over 1000%.
No risks involved.
This 4614/25 france (PBNTHO)
or call Mr. SERGE 93 38 30 40

TRUCK LINE

P.J. Gould P.O Box 139, NY, NY 10010.

International Business Message Center BUSINESS **OPPORTUNITIES** PROFITABLE CANADIAN aquip

PROFITABLE CANADIAN equipment
Co., Carachan equipment intervitorturer and distributor moragement.
Two well-established exclusive prodcots + parts set. 300 active USA
dealers + Canadian & Int Pre-tax
ned over USSF50,000. on 5 militar
soles, High profit upward trend. Available for 2.75 USS million full price. 5%
down would allow duyer to work in
operation for four month trial period.
For further information contact: L Ray
Cummings CA. Nordehl Craig Cummings and Jeffery ST 2: 1285 West
Broadway Vancouver BC V6H 308
Canadia. Tel: 604 736 2571.

MONEY TREES? LIFETIME SECURITY invest to one of America's most ex-citing technological breakthroughs in the not industry. Over 30,000 not trees planned in 1984. BROUBES' ENQUERES INVITED. Moternal avoiable in English, French, German. Box 3050, Harald Tribune, 92521 Nauthy Cristia, France

LENDERS US broken needs lenders for long term low interest loans secured by L/Cs, prime bank promisionly notes, or bank guarantees, \$5m-\$400m or more in \$, SF or DM. Call, Mr. Bullack-Wilson, London (01) 370 1525 Ext 2519 this week or write to: Box 1252, Brawser, MA (1263) USA REAL ESTATE LIMITED partnershi REAL ESTATE LIMITED portnership group states organises selen minded individuals to market their product in Middle East, Europe, U.K. and other countries workforde. High commissions, sales overides and bonuses, sond resume in full confidence to Marketing Director, ARES Ltd., 1499 West Palmetto Park Rd., Saite, 314, Booa Robon, Ft. 33432 or cell in USA 305-395-3622.

SEEK NEW PRODUCTS for impart to USA. Seek native French person to market U.S. heres. Information Immobiliers SUNBELT USA. Investments a partie of FF60,000 White/fix Monitorin U.d., I McGingon Ave. 100. Landing. Mechagen 59,331 USA. Tix. \$10,000 AU21 Tel. (217) 482-0083. Meet Paris Feb./Max. ECPORT IMPORT TO AND FROM hroat Customs decrease including personal effect. Cohen Bras. 20 Horobard S. Tal Aver. Phone 3-621197. The 361595/6 Amer.

BUSINESS **OPPORTUNITIES** OFFSHORE COMPANIES Worldwide incorporations with full services, immediate availability, London representative. For price and expertise contact:
Aston Co. Formation (cd., 8 Victoria St, Douglas, tale of Man., Tal. (0624) 26591, Thu 627691 SPIVAG

Fiduciary & trust services | Companiormations & domicalization | International tax | Bank accounts established General business advice & assistance JPCR, 17 Widegate St. London Et 7H Tel: 01 377 1474, Tis: 893911 G SMALL FRENCH PHARMACEUTICAL laboratory seeks financial partner to develop export program for original malecule at the helds of hemorroids, pain feller and herpes. Outstanding opportunity in capital gran. Write: Box 3121, Herold Tribune, 92521 Neully Cedex, France

SELLING TO EUROPE?
Consultants for product-infroduction-placing, promotion, pricing and soles.
Please contact: Triple-A B.V. Tel.
[9] 10-671311, Wollenburgerveg 74,
3033 AG, Rotterdom, The Netherlands ELVIS PRESLEY MUSEUM. Exching investment, \$50,000 mm., \$1 million total needed to lour this unique attraction in U.K., Europe, Japan, Aus., USA RNE Corp., P.O. Box 702, Plandome, NY 11030. Tix: 221213 TICUR. NEED URGENTLY, DISTRIBUTION on Europe - USA for "Robester", device plugged into phone sectet. Doll and issten to sounds of home office. Other products available. The 341118 EX TV IL Ext. 1491 Att. E. Rom Israel.

PINEST INVESTMENT NEWSLETTER. Award-warring Inl 1 Harry Solute Let-ter in its 22nd year, \$50 for Inci-subscription, HSIC, P.O. Box 381, CH-1001 Loutenne, Switzerland. ABSOLUTE CONFIDENTIAL SWISS ottom with best references is able to handle your interest for your business. & financial transactions in Switzer-land. Tb. 221216 GR - GRGG DELAWARE, PANAMA, Liberia. Co-porctions from US\$150 Phone. (1624) 289337 20240. Telex. 628357 ISLAND G. (via UK). G. (via UK).

MATL RECOGNIZED MACHINE tool line for sola, Let: 818-240-3173 USA.
The AST/417 CONDOR.

CIVIL ENGRNESS, 37 seeks association with young profuser for business development. Details Box 3128, Herald Tribune, 92521 Neutly Cadas, France.

BUSINESS **OPPORTUNITIES** URGENT & EXCEPTIONAL, Principolis by of Manaco business, limited compony for sale, including offices, ware-houses, garage & detail store. Price to regoliate. Tel: 93 25 49 91 Manaco. **BUSINESS SERVICES**

BEAUTIFUL PEOPLE UNLIMETED INC. U.S.A. & WORLDWIDE mplete personal & business service oriding o unique collection of ented, versatile & multilingual individuals for all social & pronohonal occasions, 212-765-7794, 212-765-7794, 20 W 545 & N.Y.C. (2019) 330 W. 566 St. N.Y.C. 10019

CONCIERCE CLUB INC. The only provide concerne service in the US available by membership only. Full range business & personal services by world renowned former concerness. For full details & brachure please talex ann. Mr. Toby Rogers 440687 or call 212-302-8558. YOUR OFFICE IN NEW YORK Rifth Ave. address and/or phones as your USA office. Mail, phone calls received & forwarded. New York Mail Service, 210 Fifth Ave., NYC 10010. WILLIAM HANSCOM & Assoc Prycie Investigators, international di-vision offers confidential services, per-sonal or industrial investigations and security. Tel: U.S.A. (507) 3348160

HOW TO GET A 2nd PASSPORT, report - 12 countries analyzed. De-tons: WMA, 45 Lyndhurst Terroce, Sume 502, Central, Hong Kong. YOUR AGENT IN SPAIN. Full & equipped office in prime location. Excellent connections. Tix: 98739 PSCN E or Tel: (34-3)2570960 OFFICE SERVICES NEW IN MADRID LOCATED IN 5 STAIL FURCIBILITING

NEW YORK: 575 Madison Avenue New York, NY 10022. Tel. (212) 605 1700. Teles: 125864 or 237699 PALM BEACH: 2575 St. Ocean Bivd. Polm Beach, FL33480. Tel: 305.586.7175. Teles: 6714(21)

ASIA

U.S.A.

YOUR OFFICE IN PARIS is ready when you need it, even for a couple of hours. Fully functional modern offices are ornitron modern offices and conference rooms to earl by the hour, day, month, etc...

Your tocked or permonent base...

Prestige making oddras. All services...

BOSS BIRO EXPRES:

"I'er RELAIS D'AFFARES:

191, Fig. St. Menore, 75008 Parte
Tals 42.66.90.75. The 642066 F.

FINANCIAL

BNT1. PUBLISHER seeks senous person to surards, coordinate & frack ad reps & world sales. Details & computer ornested, + oble to smoothly mon-vate reps. Also search public detabases by computer, world media, etc for new sales leads. OPEN MARKETS.

37 Quan d'Ansou, 75004 Pors, France.

Printed by Y.A. Web Offset, Harlow, Essex. Registered as a newspaper at the past office. صكتا من الاعل